

21 October 2022

2022 Annual General Meeting

Abacus Property Group (ASX: ABP) advises that the Annual General Meeting will be held at 10:00am (AEDT) on Wednesday, 23 November 2022 at Level 13, 77 Castlereagh Street, Sydney NSW 2000.

In accordance with Listing Rule 3.17, attached are the following documents:

- Letter to Securityholders
- Notice of Meeting
- Sample Proxy Form

END

INVESTOR & MEDIA ENQUIRIES

Cynthia Rouse
Head of Investor Relations
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abacusproperty.com.au

21 October 2022

2022 Annual General Meeting of Abacus Property Group

Dear Investor,

I take pleasure in inviting you to the Annual General Meeting of Abacus Property Group to be held on Wednesday, 23 November 2022 at 10.00am (AEDT) at: Level 13, 77 Castlereagh Street, Sydney NSW 2000.

The formal Notice of Meeting is enclosed. If you are unable to attend the meeting, I encourage you to complete the proxy form which is also enclosed and return it in the envelope provided or vote online by 10.00am (AEDT) Monday, 21 November 2022.

If you will attend the Meeting, please bring your proxy form with you to assist with registration.

I hope to see you at the Annual General Meeting.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'MSalkinder'.

Myra Salkinder

Chair



Location of the Meeting

Venue

The Meeting of the Securityholders of Abacus Property Group will be held at:

Level 13
77 Castlereagh Street
Sydney NSW 2000

Commencing

10:00am (AEDT), Monday, 23 November 2022.

Meeting agenda

9:45am	Registration begins
10.00am	Meeting commences
	Welcome to Securityholders by the Chair
	Managing Director's presentation
	Items of Business

Discussion and asking questions

Discussion will take place on all the items of business as set out in the Notice of Meeting.

The Explanatory Memorandum provides further information relating to the items of business. Securityholders will have the opportunity to ask questions at the Meeting (including an opportunity to ask questions of the Auditor).

To ensure that as many Securityholders as possible have the opportunity to speak, Securityholders are requested to observe the following guidelines:

- Please keep questions as brief as possible and relevant to the matters being discussed
- If a Securityholder has more than one question, please ask all questions at the one time

An opportunity for discussion will be provided on each item of business prior to Securityholders being asked to vote.

Recording

An audio recording of the Annual General Meeting will be made available after the meeting at www.abacusproperty.com.au.

Cameras and recording devices are not permitted at the Meeting.

Notice of Meetings

The Annual General Meetings of securityholders of Abacus Group Holdings Limited, Abacus Group Projects Limited and Abacus Storage Operations Limited (the **Companies**) will be held in conjunction with Meetings of securityholders of Abacus Trust, Abacus Income Trust and Abacus Storage Property Trust (the **Trusts**).

Date Wednesday, 23 November 2022

Time 10:00am (AEDT)

Venue Level 13, 77 Castlereagh Street, Sydney

Items of Business

1. Annual Financial Report

To receive and consider the Annual Financial Report, Directors' Report and Auditor's Report of Abacus Property Group and its controlled entities for the year ended 30 June 2022.

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an advisory ordinary resolution of each Company:
To adopt the Remuneration Report for the year ended 30 June 2022.

3. Election of directors

To consider and, if thought fit, to pass the following resolutions as separate ordinary resolutions of each Company:

- 3.1 To re-elect Trent Alston who retires in accordance with the Constitutions and, being eligible, offers himself for re-election as a director of Abacus Group Holdings Limited, Abacus Group Projects Limited and Abacus Storage Operations Limited**
- 3.2 To re-elect Jingmin Qian who retires in accordance with the Constitutions and, being eligible, offers herself for re-election as a director of Abacus Group Holdings Limited, Abacus Group Projects Limited and Abacus Storage Operations Limited**

4. Grant of Performance Rights to the Managing Director

To consider and, if thought fit, to pass the following as an ordinary resolution of each Company and each Trust:

That approval be given for the grant of 456,204 Performance Rights under the Long Term Incentive to the Managing Director, Steven Sewell, on the terms set out in the Explanatory Memorandum.

5. Refresh of 15% Placement Capacity

To consider and, if thought fit, to pass the following as an ordinary resolution of each Company and each Trust:

That for all purposes, including ASX Listing Rule 7.4, the issue of 59,171,598 ordinary securities under the placement announced on 17 March 2022 (Placement) at a price of \$3.38 per security on the terms summarised in the accompanying Explanatory Memorandum to this Notice of Meeting, be ratified and approved.

6. Increase Director fee pool

To consider and, if thought fit, to pass the following resolution as a separate ordinary resolution for each Company:

For the purposes of the constitutions of the Companies, ASX Listing Rule 10.17, and all other purposes, that the aggregate maximum annual fees able to be paid to all of the non-executive directors of Abacus Property Group be increased by \$250,000 from \$1,000,000 to \$1,250,000 per annum effective from 1 July 2022.

VOTING EXCLUSION STATEMENTS

Voting exclusions – Item 2 (Remuneration Report)

A vote must not be cast (in any capacity) on Item 2 by or on behalf of Abacus Property Group's Key Management Personnel (including the Directors) (**KMP**), details of whose remuneration are included in the Remuneration Report or their closely related parties, whether as a securityholder or as a proxy. However, a vote may be cast on Item 2 by a KMP, or a closely related party of a KMP (**voter**), if either:

– the voter is appointed as a proxy in writing that specifies how the proxy is to vote on Item 2 by a person who is not also a KMP or a closely related party of a KMP; or

– the voter is the Chair of the meetings casting the vote as a proxy, their appointment as proxy does not specify the way the proxy is to vote on Item 2 and their appointment expressly authorises the Chair to exercise the proxy even though Item 2 is connected directly or indirectly with the remuneration of a member of the KMP of Abacus Property Group.

Voting exclusions – Item 4 (Grant of rights to the Managing Director)

A vote must not be cast on Item 4 by a KMP, or a closely related party of a KMP, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on Item 4. However, this restriction on voting undirected proxies does not apply to the Chair of the meeting acting as proxy for a person entitled to vote on Item 4 and their appointment expressly authorises the Chair of the meeting to exercise the proxy even though Item 4 is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with the Listing Rules of ASX, Abacus Property Group will disregard any votes cast in favour of Item 4 by or on behalf of the Managing Director or an associate of the Managing Director. However, this does not apply to a vote cast in favour of Item 4 by:

- (a) the Managing Director or any associate of the Managing Director as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with the directions given to the proxy or attorney to vote on Item 4 in that way; or
- (b) the Chair of the meeting, as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with a direction given to the Chair to vote on Item 4 as the Chair decides; or
- (c) holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 4; and
 - (ii) the holder votes on Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair of the meetings intends to vote undirected proxies in favour of Item 4.

Voting exclusions – Item 5 (Refresh of 15% Placement Capacity)

In accordance with the Listing Rules of ASX, Abacus Property Group will disregard any votes cast in favour of Item 5 by or on behalf of a person and any of their associates who participated in the Placement. However, this does not apply to a vote cast in favour of Item 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Item 5, in accordance with the directions given to the proxy or attorney to vote on Item 5 in that way; or
- (b) the Chair of the meeting, as proxy or attorney for a person who is entitled to vote on Item 5, in accordance with a direction given to the Chair to vote on Item 5 as the Chair decides; or
- (c) holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 5; and
 - (ii) the holder votes on Item 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair of the meetings intends to vote undirected proxies in favour of Item 5.

Notice of Meetings 2022
continued

Voting exclusions – Item 6 (Increase Director fee pool)

In accordance with the Listing Rules of ASX, Abacus Property Group will disregard any votes cast in favour of Item 6 by or on behalf of a Director or an associate of a Director. However, this does not apply to a vote cast in favour of Item 6 by:

- (d) a person as proxy or attorney for a person who is entitled to vote on Item 6, in accordance with the directions given to the proxy or attorney to vote on Item 6 in that way; or
- (e) the Chair of the meeting, as proxy or attorney for a person who is entitled to vote on Item 6, in accordance with a direction given to the Chair to vote on Item 6 as the Chair decides; or
- (f) holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 6; and
 - (iv) the holder votes on Item 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, under the Corporations Act, a vote must not be cast on Item 6 by a KMP, or a closely related party of a KMP, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on Item 6. However, this restriction on voting undirected proxies does not apply to the Chair of the meeting acting as proxy for a person entitled to vote on Item 6 and their appointment expressly authorises the Chair of the meeting to exercise the proxy even though Item 6 is connected directly or indirectly with the remuneration of a member of the KMP.

The Chair of the meetings intends to vote undirected proxies in favour of Item 6.

VOTING ENTITLEMENTS

In accordance with Corporations Regulations 7.11.37, the directors have determined that the securityholding of each securityholder for the purposes of ascertaining the voting entitlements for the Meetings will be as it appears in the Abacus Property Group Security Register at 7pm (Sydney time) on Monday 21 November 2022. Accordingly, security transfers registered after that time will be disregarded in determining entitlement to attend and vote at the Meetings.

PROXIES AND CORPORATE REPRESENTATIVES

If you are unable to attend the Meetings, you are encouraged to appoint a proxy to attend and vote on your behalf.

A securityholder entitled to attend and vote at the Meetings is entitled to appoint a proxy. A securityholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or the number of votes each proxy is appointed to exercise. A proxy need not be a securityholder of the Abacus Property Group. Abacus Property Group must receive proxies at least 48 hours before the Meetings (that is, **before 10am (Sydney time) on Monday 21 November 2022**). A proxy form is provided with this Notice.

You can direct your proxy how to vote by following the instructions on the proxy form. Securityholders are encouraged to direct their proxy how to vote on each item of business.

Any directed proxies that are not voted on a poll at the Meetings by a securityholder's appointed proxy will automatically default to the Chair of the Meetings, who is required to vote proxies as directed on a poll.

The KMP of Abacus Property Group (which includes all directors) will not be able to vote your proxy on remuneration related resolutions (being Resolutions 2 and 4) unless you direct them how to vote, or the Chair of the Meetings is your proxy.

If you intend to appoint the Chair of the Meetings as your proxy (or if the Chair becomes your proxy by default), you can direct the Chair how to vote by marking one of the voting boxes for the relevant resolution on the proxy form (for example to vote 'for', 'against' or 'abstain' from voting). Alternatively, if the Chair of the Meetings is or becomes your proxy and you do not mark any of the boxes opposite a resolution, the Chair may vote as he/she sees fit. Please note that by submitting the proxy form without voting instructions, you will be giving the Chair of the Meetings your express authority to vote your proxy as he/she decides on remuneration related resolutions, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP of Abacus Property Group.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair in favour of each Resolution.

Completion of a proxy form will not prevent individual securityholders from attending the Meetings in person if they wish. Where a securityholder completes and lodges a valid proxy form and then the securityholder attends the Meetings in person, if the member votes on a resolution, their proxy is not entitled to vote, and must not vote, on that resolution.

If a securityholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; or
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meetings.

Corporate securityholders should comply with the execution requirements set out on the proxy form or otherwise comply with the provisions of section 127 of the Corporations Act.

RECEIPT OF PROXIES AND OTHER APPOINTMENTS

Proxies and appointment of corporate representative forms must be lodged **before 10am (Sydney time) on Monday 21 November 2022** using the reply paid envelope or:

BY ONLINE VOTING: www.votingonline.com.au/abpagm2022

BY MAIL: Registry – Boardroom Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX: + 61 2 9290 9655

BY HAND: Level 12, 225 George Street, Sydney NSW 2000 Australia

PARTICIPATING IN THE MEETING

Abacus continues to monitor the ongoing risks relating to the COVID-19 pandemic. Please note that should Federal or State Government guidance or regulations change to restrict the ability of securityholders to attend in person, Abacus will advise securityholders of alternative arrangements by making an announcement to the ASX and on its website.

By Order of the Boards

Date: 21 October 2022

Explanatory Memorandum

Item 1: Annual Financial Report

As required by section 317 of the Corporations Act, the Annual Financial Report and other reports for the financial year ended 30 June 2022 will be laid before the Meetings.

The Annual Financial Report, Directors' Report and Auditor's Report of Abacus Property Group and its controlled entities for the year ended 30 June 2022 can be found at <https://www.abacusproperty.com.au/investors/abacus-property-group/resources>

Securityholders will have a reasonable opportunity as a whole to raise questions on the reports and on the performance of Abacus Property Group generally, and may ask questions of ABP's external auditor that are relevant to:

1. the conduct of the audit; and
2. the preparation and content of the auditor's report.

Questions directed to the auditor may be submitted in writing to Company Secretary, Abacus Property Group, Level 34 Australia Square, 264-278 George Street, Sydney NSW 2000, and must be received by no later than five business days before the date of the Annual General Meetings. If written questions are received, the question list will be made available to securityholders attending the Meetings. The auditor may answer the questions at the Meetings or table written answers. If written answers are tabled, they will be made available to securityholders after the Meetings.

There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the AGM.

Item 2: Remuneration Report

The Remuneration Report forms part of the Directors' Report set out in the 2022 - Annual Financial Report. The Remuneration Report includes:

- an explanation of Abacus Property Group's policy for determining the remuneration of directors and executives;
- a discussion of the relationship between the policy and Abacus Property Group's performance; and
- details of the performance conditions associated with the remuneration of the directors and executives.

Securityholders will have a reasonable opportunity as a whole to ask questions about, or make comments on, the Remuneration Report.

The vote on this resolution is advisory only and does not bind the directors or Abacus Property Group; however the directors will have regard to the outcome of the vote and any discussion when setting the remuneration policies of Abacus Property Group in future years.

The directors recommend securityholders vote in favour of this resolution.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair in favour of this resolution.

A voting exclusion statement applies to this item of business

Item 3: Election of directors

The Abacus Property Group Board would like to note that Holly Kramer has indicated her intention to retire from the board at this year's Annual General Meeting. Holly Kramer retires from the Board following four years of service to the Board and Abacus Property Group. Holly Kramer was a member of the People Performance and Sustainability & WHS Committees. The Board would like to extend its gratitude and thanks to Holly for her contribution and leadership during her service over this time. At the conclusion of this year's AGM the six member Abacus Board will be composed of 33% female members. It is anticipated that additional board appointments will be considered in the next 12 months to ensure Abacus Property Group is adequately represented across its material skills matrix.

3.1 Re-Election of Trent Alston

The Constitutions of the Companies and the ASX Listing Rules provide for the rotational retirement and re-election of Directors. In accordance with these requirements, Trent Alston is retiring at the end of the AGM and will be offering himself for re-election.

Trent is a Non-Executive, Independent Director and has over 30 years of experience in the real estate and funds management industry with the last 13 years as Head of Real Estate for Challenger Limited. His past experience includes direct and wholesale property roles at Colonial First State Property and Lendlease. Trent is also a Non-Executive Director of Landcom and Stone & Chalk. Trent is Chair of the People Performance Committee and a member of the Audit & Risk Committee.

The directors (other than Trent Alston) recommend securityholders vote in favour of this resolution.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair in favour of this resolution.

3.2 Re-Election of Jingmin Qian

The Constitutions of the Companies and the ASX Listing Rules provide for the rotational retirement and re-election of Directors. In accordance with these requirements, Jingmin Qian is retiring at the end of the AGM and will be offering herself for re-election.

Jingmin is a Non-Executive, Independent Director and has significant expertise in the property, infrastructure and investment sectors as well as rich experience in Asia as a former executive of Boral, Leighton and L.E.K. Consulting and a director of Jing Meridian which specialises in advising boards and senior management on investment, strategic management and cross-cultural management. Jingmin has served as a member of the business liaison program of the Reserve Bank of Australia. Jingmin is a Non-Executive Director of IPH Limited, a Trustee Director of Club Plus Super and HMC Capital Partners Fund, a member of Macquarie University Council, and a director of the Australia China Business Council.

Jingmin is Chair of the Sustainability & WHS Committee and a member of the Audit & Risk Committee.

The directors (other than Jingmin Qian) recommend securityholders vote in favour of this resolution.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair in favour of this resolution.

Item 4: Grant of Performance Rights to the Managing Director

Abacus Property Group proposes to grant a maximum of 456,204 Performance Rights to the Managing Director (**MD**) Mr Steven Sewell under the Abacus Property Group Long Term Incentive Plan (**Plan**) as his FY23 Long-Term Incentive (**LTI**) award. The Performance Rights will entitle the MD to receive ABP securities, or a cash equivalent payment as determined by the Boards, subject to achieving performance conditions set out below.

Mr Steven Sewell's FY23 grant of Performance Rights under the Plan is subject to Abacus meeting performance conditions that have been determined by the Board and are designed to align Mr Sewell's interests with those of securityholders.

Mr Sewell's FY23 total remuneration opportunity is capped at \$4,000,000 and comprises:

- Fixed remuneration (FR) consisting of annual base salary and superannuation of \$1,250,000
- Short-term incentive (STI) of up to \$1,500,000 total maximum, being 120% of TFR
- Long term incentive (LTI) award to the value of \$1,250,000 total maximum being 100% of TFR

Why is securityholder approval being sought?

ASX Listing Rule 10.14 requires that securityholders approve grants of equity securities (which include Performance Rights) issued to directors under an employee incentive plan which will be satisfied with the issue of new securities. ASX Listing Rule 10.14 does not apply to the grant of Performance Rights to directors under an employee incentive plan where the securities to be acquired in the satisfaction of the Performance Rights are to be purchased on market.

While it is currently intended that securities will be acquired on market as opposed to issuing new securities to satisfy any Performance Rights that vest, the Boards consider it good governance to seek approval from securityholders for grants made to the MD.

Key features of the FY23 LTI grant

The proposed grant to Mr Sewell is 456,204 Performance Rights. This is the maximum number of Performance Rights that will be granted to Mr Sewell and represents the LTI component of his total remuneration opportunity.

Details of the proposed grant are set out below.

a) Amount of grant

In accordance with Mr Sewell's service agreement and the remuneration package approved by the Board for the FY23 financial year, Mr Sewell is entitled to the grant of Performance Rights under the Plan equal to 100% (being \$1,250,000) of his FR (LTI Entitlement). Abacus Property Group uses equity awards such as Performance Rights to align participant interests with those of securityholders and to link incentive awards with Abacus Property Group's strategic goals and performance.

No consideration will be payable by Mr Sewell for the grant of Performance Rights. 100% of the allocation is based on the achievement of the average annual growth rate (AAGR) in the Group's Funds From Operations per security (FFOps) over the relevant Performance Period to exceed a certain level.

b) Number of Performance Rights

The number of Performance Rights to be issued will be determined by dividing the value of the LTI to be awarded in the form of performance rights by the face value of an Abacus security. The face value is based on the ten-day volume weighted average price (VWAP) for Abacus securities starting from the second trading day after the full year results announcement on 16 August 2022 for the year ended 30 June 2022. Dividing the total LTI Entitlement (i.e. \$1.250,000) by the value of an individual Performance Right (ie \$2.74, being the amount Abacus Property Group attributes to each Performance Right) will result in Mr Sewell receiving 456,204 Performance Rights.

Performance Rights have previously been issued to Mr Sewell under the Long Term Incentive Plan. No consideration was payable by Mr Sewell for the grant of these Performance Rights.

c) Timing of issue of Performance Rights

Rights will be granted to Mr Sewell as soon as practicable after the AGM, but in any event within 12 months of the AGM.

d) Vesting performance hurdles

The Rights will be tested against the relevant Performance Conditions following release of audited financial results for the final year of the relevant Performance Period.

For Mr Steven Sewell, half of the performance rights are tested on the third anniversary and half on the fourth anniversary of their grant.

Performance is measured per the following:

- Tranche One – 50% vest in year three
- Tranche Two – 50% vest in year four

e) What are the Performance Conditions?

The Performance Conditions require the average annual growth rate (AAGR) in the Group's Funds From Operations per security (FFOps) over the relevant Performance Period to exceed a certain level.

100% on FFO per security (FFO ps) average annual growth rate

2 – 5% results in LTI of 50% to 100% vesting on a sliding scale.

Of the two tranche allocations based on the achievement of average annual growth on the Funds from Operations per security (FFOps) 50% is attained on achieving the minimum performance hurdle of 2% growth on average FFOps over the performance period. Vesting attainment works in a straight line from 50% (minimum hurdle) to 100% of the maximum performance hurdle

f) Entitlement to distributions

Participants receive an entitlement to securities equal to accrued and reinvested distributions only on performance rights that vest and are exercised.

g) Restrictions on Securities Trading

In accordance with Abacus' Trading Policy, no director, employee, or associate may trade in Abacus Property Group securities at any time if they are in possession of unpublished information which, if generally available, might materially affect the price or value of Abacus Property Group securities. They may only trade within specified trading windows.

h) Cessation of Employment

The treatment of any unvested Rights at the time of termination depends upon the nature of the termination. If, for example, Mr Sewell is terminated for cause or for any other reason determined by the Boards not to be a 'good leaver' circumstance, any unvested Rights will lapse (unless the Boards determine otherwise). If Mr Sewell is a good leaver (e.g. the termination is due to death, disability, termination without cause and genuine retirement), the unvested Rights will remain on foot, subject to the original performance conditions as though employment had not ceased and will vest on the original vesting dates. However, the Boards retain the discretion to lapse all or any part of unvested Rights on cessation of employment

i) Other Information

No loan will be provided to Mr Sewell in respect to the grant of the Performance Rights. Mr Sewell is prohibited from hedging the security price exposure in respect of Rights.

Directors’ Recommendation

The directors (other than Steven Sewell) recommend securityholders vote in favour of this resolution.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair in favour of this resolution.

A voting exclusion statement applies to this item of business

Item 5: Refresh of 15% Placement Capacity under the ASX Listing Rules

Abacus Property Group raised \$200 million through the issue of 59,171,598 ordinary fully paid securities ranking equally in all respects and subject to the same terms and conditions as all other ordinary fully paid securities currently on issue in a fully underwritten institutional placement (**Placement**) to professional and sophisticated institutional investors as announced to the market on 17 March 2022. The securities under the Placement were issued on 23 March 2022 at a price of \$3.38 per security.

The proceeds will be used to replenish investment capacity for continued deployment into acquisitions and into the identified development and expansion pipeline in Abacus Property Group’s Self Storage portfolio as set out in the investor presentation released to the ASX on 17 March 2022.

Reason for seeking approval

ASX Listing Rule 7.1 imposes a limit on the number of securities that a listed entity such as Abacus can issue or agree to issue in any 12-month period without securityholder approval (15% placement capacity) where an exemption to the rule does not apply. Under ASX Listing Rule 7.4, an issue of securities may be treated as having been made with approval of securityholders if the issue did not otherwise breach ASX Listing Rule 7.1 and the holders of securities in Abacus Property Group subsequently approve it.

The issue of the Placement was within the limits of Abacus Property Group’s 15% placement capacity and therefore did not require securityholder approval to proceed. The purpose of Resolution 5 is to refresh Abacus Property Group’s 15% placement capacity so that its capacity would be the same as if the Placement had proceeded with securityholder approval. If the securityholders ratify the issue of the Placement, these securities will no longer be counted towards Abacus Property Group’s 15% placement capacity and Abacus Property Group will have greater flexibility as to how it manages its future capital requirements. Notwithstanding any approval by securityholders of the proposed resolutions in Item 5, any future equity issues will remain subject to the 15% placement capacity under ASX Listing Rule 7.1 unless an exemption applies.

The directors recommend securityholders vote **in favour** of this resolution.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair **in favour** of this resolution.

A voting exclusion statement applies to this item of business

Item 6: Increase Director Fee Pool

For the purposes of the constitutions of the Companies, ASX Listing Rule 10.17 and all other purposes, securityholder approval is sought to increase the aggregate maximum amount which can be paid as fees to non-executive directors of Abacus Property Group by \$250,000 per annum from \$1,000,000 to \$1,250,000 per annum effective from 1 July 2022.

Under the constitutions of the Companies, securityholders approve the maximum aggregate amount that may be paid in a financial year as directors’ fees. These fees are for the remuneration of non-executive directors of the Companies for their ordinary services as directors (whether or not executive or other paid work is undertaken) of the Companies and if applicable, any subsidiaries. The directors determine how much of the approved amount will be paid to non-executive directors for their services. The division of that amount among the non-executive directors is determined by the directors (or, in default of determination, equally).

ASX Listing Rule 10.17 provides that a listed entity must not increase the total aggregate amount of directors’ fees payable to all of its non-executive directors without the approval of holders of its ordinary securities. For the purposes of ASX Listing Rule 10.17, ‘directors’ fees’ means all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any child entity (including attending and participating in any board committee meetings) and includes superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for equity or other benefits. It does not include reimbursement of genuine out-of-pocket expenses, genuine ‘special exertion’ fees paid in accordance with the entity’s constitution, or securities issued to a non-executive director under ASX Listing Rule 10.11 or 10.14 with the approval of the holders of the entity’s ordinary securities.

No securities have been issued to any non-executive director under ASX Listing Rule 10.11 or 10.14 with the approval of securityholders at any time within the preceding three years.

Abacus Property Group’s policy is to remunerate non-executive directors at market rates for comparable companies for the time, commitment and responsibilities involved. Non-executive directors each receive fees as disclosed in the FY22 Remuneration Report. Current board fees amount to \$969,405 annually. The remaining \$30,595 of the fee pool is insufficient to permit the appointment of an additional director, have the service of new directors overlapping with exiting directors, or adjust future fee levels in response to market movements.

The proposed increase in the maximum aggregate amount is the first increase since 2017. No base board or committee fee increases are planned or proposed in FY23. The directors are seeking securityholder approval to increase the maximum aggregate amount to ensure the Companies have the ability to remunerate competitively and commensurate with market rates, have flexibility to plan and execute ongoing board renewal as required, which may involve overlapping service periods between incoming and outgoing directors, and provide sufficient headroom to adjust fees as required in future years for the attraction and retention of qualified and able non-executive directors.

Directors’ Recommendation

The directors, acknowledging that each non-executive director has a personal interest in their own remuneration, recommend securityholders vote **in favour** of this resolution.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair **in favour** of this resolution.

A voting exclusion statement applies to this item of business

Abacus Group Holdings Limited
ACN 080 604 619

Abacus Group Projects Limited
ACN 104 066 104

Abacus Storage Operations Limited
ACN 112 457 075

Abacus Trust
ARSN 096 572 128

Abacus Income Trust
ARSN 104 934 287

**(Responsible Entity: Abacus Funds
Management Limited**
ACN 007 415 590)

Abacus Storage Property Trust
ARSN 111 629 559

**(Responsible Entity: Abacus Storage
Funds Management Limited**
ACN 109 324 834)

(Together **Abacus Property Group** or **ABP**)

www.abacusproperty.com.au

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E abacus@boardroomlimited.com.au
www.boardroomlimited.com.au

Abacus Group Holdings Limited ACN 080 604 619
Abacus Group Projects Limited ACN 104 066 104
Abacus Storage Operations Limited ACN 112 457 075
Abacus Storage Property Trust# ARSN 111 629 559
Abacus Trust* ARSN 096 572 128
Abacus Income Trust* ARSN 104 934 287



*Responsible Entity: Abacus Funds Management Limited ACN 007 415 590, AFSL 227 819
#Responsible Entity: Abacus Storage Funds Management Limited ACN 109 324 834, AFSL 277 357

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Monday, 21 November 2022.**

TO VOTE ONLINE

BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/abpagm2022>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Monday, 21 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online <https://www.votingonline.com.au/abpagm2022>

By Fax + 61 2 9290 9655

By Mail Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

In Person Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Abacus Group Holdings Limited, Abacus Group Projects Limited and Abacus Storage Operations Limited (the Companies) and Abacus Trust, Abacus Income Trust and Abacus Storage Property Trust (the Trusts)**(Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 13, 77 Castlereagh Street, Sydney on Wednesday, 23 November 2022 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of items 2, 4 or 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these items even though items 2, 4 or 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including items 2, 4 and 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Item 2	To adopt the Remuneration Report for the year ended 30 June 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.1	To re-elect Trent Alston who retires in accordance with the Constitutions and, being eligible, offers himself for re-election as a director of Abacus Group Holdings Limited, Abacus Group Projects Limited and Abacus Storage Operations Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.2	To re-elect Jingmin Qian who retires in accordance with the Constitutions and, being eligible, offers herself for re-election as a director of Abacus Group Holdings Limited, Abacus Group Projects Limited and Abacus Storage Operations Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Grant of Performance Rights to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Refresh of 15% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Increase Director fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022