

ASX RELEASE

27 JULY 2023

CHAIR ADDRESS TO EXTRAORDINARY GENERAL MEETING OF ABACUS PROPERTY GROUP SECURITYHOLDERS

Abacus Property Group (ASX:ABP) provides the attached Chair address to the Extraordinary General Meeting of Abacus Property Group Securityholders to be held at 10.30am (AEST) today.

ENDS

Investor & Media Enquiries

Cynthia Rouse
General Manager Investor Relations and Corporate Communications
+61 2 9253 8600

Authorised for release by Belinda Cleminson, Company Secretary ASX:ABP

ABACUS PROPERTY GROUP EGM

CHAIR ADDRESS

Sydney, 27 July 2023

Good morning, ladies and gentlemen. My name is Myra Salkinder and I am the Chair and a Non-Executive Director of Abacus Property Group.

I will chair today's Extraordinary General Meeting of Abacus Property Group Securityholders.

On behalf of the Board of Directors, it is my pleasure to welcome you to this meeting.

Before we commence, and on behalf of the Board, I would like to acknowledge the Gadigal people of the Eora Nation, the traditional custodians of this land and pay our respects to their Elders both past, present and emerging.

This meeting has been convened in accordance with the Corporations Act. As it is past the appointed time of 10.30am and a quorum of Securityholders is present, I declare the meeting open.

This meeting comprises the extraordinary general meetings of the members of:

- Abacus Group Holdings Limited,
- Abacus Group Projects Limited, and
- Abacus Storage Operations Limited,

in conjunction with the meetings of the members of:

- Abacus Trust,
- Abacus Income Trust, and
- Abacus Storage Property Trust.

I am joined today by John O'Sullivan, the incoming Chair of Abacus Storage King. John and I will provide an overview of the De-stapling Proposal, before we move to the formal voting on the De-stapling Resolutions. There will be time for you to ask any questions in relation to the Resolutions during the meeting and any other general questions you may have at the end of the meeting.

I now wish to introduce my fellow directors – our independent non-executive directors Mark Haberlin, Sally Herman, Trent Alston and Jingmin Qian, our non-executive director Mark Bloom and our Managing Director, Steven Sewell.

I would also like to introduce the additional independent non-executive directors of the Abacus Storage King Entities – John O'Sullivan, Stephanie Lai and Karen Robbins.

Following De-stapling Implementation, John O'Sullivan will serve as independent non-executive chair of Abacus Storage King. Mark Bloom will move from Abacus Property Group and serve as non-executive director of Abacus Storage King and Abacus Property Group Managing Director, Steven Sewell, will remain a Director on the Abacus Storage King Board as a nominee of Abacus Property Group. Abacus Property Group will not have any other representation on the Abacus Storage King



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Board on De-stapling Implementation, which is intended to comprise a majority of independent directors.

Turning now to an overview of the De-stapling Proposal, details of which along with the Notice of Meeting are outlined in the Transaction Booklet¹ dated 19 June 2023.

The De-stapling Proposal delivers investors the ability to have exposure to a dedicated, high quality, pure play Self Storage business, to be known as Abacus Storage King, or ASK.

If the Proposal is implemented, Abacus Storage King will own, operate and manage the Storage King operating platform and brand, which is the most recognised Self Storage brand in Australia and New Zealand², and own a \$3.0 billion Investment Portfolio including 131 Self Storage Properties³ and Other Investments across Australia and New Zealand.

Abacus Property Group will remain listed on the ASX using the ticker ABP until on or shortly after Thursday, 10 August when it is expected to be changed to Abacus Group using the new ticker ABG.

Following de-stapling, ASK will continue to be managed by Abacus Group and will benefit from Abacus Group's strategic oversight, and corporate and listed market expertise.

On Completion of the Proposal, Abacus Group will hold a strategic stake of up to 19.9% in ASK and own/operate a \$2.5 billion Commercial portfolio⁴ of 21 assets, following the recent sale of three non-core commercial assets in June 2023 for c.\$100 million, providing investors with a stable income

¹ The Transaction Booklet dated 19 June 2023, which incorporates a notice of meeting, an explanatory memorandum, prospectus and product disclosure statement, was dispatched to Abacus Property Group securityholders on 27 June 2023. The Offer of Abacus Storage King Securities is being made by the Abacus Storage King Entities under the prospectus and product disclosure statement that form part of the Transaction Booklet. The Offer is being extended to New Zealand investors under the mutual recognition regime established under subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 (NZ) and Part 9 of the Financial markets Conduct Regulations 2014 (NZ). Important information specific to New Zealand investors is provided in the Important Notices section of the Transaction Booklet under the heading 'Warning statement for New Zealand investors'. Eligible investors should consider the Transaction Booklet (including any supplement or replacement) provided to them or otherwise made available to them before making a decision to vote in favour of the Proposal or to apply for any new Abacus Storage King Securities as part of the Offer. Any investor who is eligible to participate and who wants to acquire new Abacus Storage King Securities under the Offer will need to complete the application form that has been included in or accompanies the Transaction Booklet made available to Abacus Property Group Securityholders. The Transaction Booklet includes details on how to (if eligible) vote on the Resolutions, how to (if eligible) participate in the Offer and how to access the target market determination for additional Abacus Storage King Securities. An electronic copy of the Transaction Booklet and the target market determination may be viewed online by Australian and New Zealand investors at www.abacusgroup.com.au. Capitalised terms used in the footnote but not defined have the meaning given to them in the Transaction Booklet.

² Self Storage Association Australasia's State of the Industry 2022 report.

³ Includes 110 trading stores and 21 future stores.

⁴ Includes Commercial properties and other assets.



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growth profile, supported by high portfolio occupancy, a diversified lease profile and revenue streams from funds management activities of, and a strategic investment stake in, ASK.

Following de-stapling, Abacus Group will continue to be an active investor and manager of commercial real estate in Australia.

In addition, Abacus Group will generate new recurring income streams from its strategic co-investment of up to 19.9% in ASK at the time of completion of the Proposal.

Abacus Group's conservative gearing profile is expected to help position its balance sheet to capitalise on an active asset management strategy, including a pipeline of growth opportunities, including mixed-use repositioning, embedded in its existing portfolio.

Abacus Group's Board of Directors look forward to seeing continuing strong growth across the platform.

I will now hand over to John O'Sullivan to provide an overview of the positioning of ASK.

Thank you, Myra and thank you to the Securityholders of Abacus Property Group for being here today to vote on these important Resolutions.

I look forward to serving as the Independent Non-Executive Chair of ASK's majority independent Board if all Resolutions are approved today, the other remaining Conditions Precedent are met and the Proposal proceeds to implementation.

As previously mentioned, if the Proposal is implemented ASK will be a fully integrated owner, operator, and manager, with demonstrated operational expertise from the embedded Storage King operating platform.

ASK believes it has a robust growth trajectory ahead of it, with an existing development pipeline of 21 stores and future acquisition opportunities supported by pre-emptive rights should the owners wish to sell the relevant assets.

Since our last business update in May, we are pleased to report that we have seen positive momentum continue in our Self Storage portfolio of 131 properties⁵. We remain confident in the outlook for the ASK business and reaffirm the FY24 guidance we outlined in the Transaction Booklet. Management will provide an operational update to the market on 18 August.

As Australia and New Zealand's most recognised Self Storage brand⁶, we believe ASK is well positioned to capitalise on the strong thematic and tailwinds supporting the sector, including the rise of online retail and the growing importance of last-mile distribution.

I would also like to provide you with an update as to the status of the Conditions Precedent to the implementation of the Proposal. Some of the Conditions Precedent have been met as at the date of this Meeting and we are on track to meet the outstanding ones at or before the due time required under the Implementation Deed.

⁵ Includes 110 trading stores and 21 future stores.

⁶ Self Storage Association Australasia's State of the Industry 2022 report



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The key updates since the Transaction Booklet Date are that:

- FIRB has provided on behalf of the Treasurer a confirmation of no objections to the ASK Stake Acquisition; and
- ASK has applied for a separate ASX listing with the target listing date expected to be Tuesday, 1 August 2023 and has received approval from ASX for the separate admission of ASK to the ASX Official List and the official quotation of Abacus Storage King Securities on ASX subject in each case to the satisfaction of certain conditions precedent. Subject to meeting the applicable conditions precedent, ASK is expected to trade on a conditional and deferred settlement basis until Thursday, 3 August 2023.

I also note that Abacus Property Group previously applied to the ATO for an income tax class ruling for the benefit of Abacus Property Group Securityholders in order to confirm the tax implications of the Proposal. Abacus Property Group has now received the draft income tax class ruling which is in line with its expectations. When the final class ruling is released, it will be available on the ATO and the Abacus Group websites.

Abacus Property Group has also obtained the stamp duty rulings required for the implementation of the Proposal.

I will now hand back to Myra for the formal business of the meeting.

ENDS



ABACUS

EXTRAORDINARY GENERAL MEETING

ABACUS PROPERTY
GROUP

27 JULY 2023



EXTRAORDINARY GENERAL MEETING

Agenda



- 01 Chair address
- 02 Overview of the De-stapling Proposal
- 03 Resolutions
- 04 General Questions

ABACUS PROPERTY GROUP BOARD OF DIRECTORS



Myra Salkinder
Chair

- Myra is a Non-Executive Director and is a senior executive of Ki Corporation Limited
- She has been integrally involved over many years with the continued expansion of Ki Corporation Limited's property and other investments, both in South Africa, Australia and internationally
- Myra is a director of various companies associated with Ki Corporation Limited worldwide
- Myra is a member of the Abacus Property Group Sustainability and WHS Committee and Nomination Committee



Steven Sewell
Managing Director

- Steven was appointed Managing Director of Abacus Property Group in April 2018, bringing over 20 years' experience in real estate funds management, asset management, equity/debt capital markets and M&A transactions
- Previously Steven held roles as CEO of Federation Centres prior to creation of Vicinity Centres, and various roles at Macquarie Asset Management Including CEO of Macquarie Countrywide Trust (which became Charter Hall Retail REIT)



Trent Alston
Independent Non-Executive Director

- Trent is a Non-Executive 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 experience includes direct and wholesale property roles at Colonial First State Property and Lendlease Trent is also a Non-Executive Director of Landcom
- Trent is Chair of the Abacus Property Group People and Performance Committee and a member of the Abacus Property Group Audit and Risk Committee and Nomination Committee



Mark Bloom
Non-Executive Director

- Mark is a Non-Executive Director and has had an extensive 36 year career as a Finance Executive in Australia, Canada and South Africa, with his most recent role as CFO at Scentre Group and prior to that Deputy Group CFO at Westfield Group
- Mark acts as a consultant to Calculator Australia Pty Limited
- Mark is also a Non-Executive Director of AGL Energy Limited, Pacific Smiles Group Limited and EBOS Group Limited
- Subject to completion of the Proposal, Mark Bloom would step down from the Abacus Property Group Board



Mark Haberlin
Independent Non-Executive Director

- Mark is a Non-Executive Director and is the Lead Independent Director
- Mark was a partner at PwC for 24 years and was a member of the PwC Governance Board and completed his last two years as Chair
- Mark is also a Non-Executive Director of Australian Clinical Labs. Mark is Chair of the Abacus Property Group Audit and Risk Committee and a member of the Abacus Property Group People and Performance Committee and Nomination Committee



Sally Herman
Independent Non-Executive Director

- Sally is a Non-Executive Director and joined the Abacus Property Group Board in 2022
- Sally had a successful executive career over 25 years, with the Westpac Group in Australia and the US, and on boards including Suncorp Group Limited, Premier Investments Limited, Breville Group Limited, Art Gallery of NSW Trust and Sydney Film Festival
- She is also a member of Chief Executive Women
- Sally is a member of the Abacus Property Group People and Performance Committee, Sustainability and WHS Committee and Nomination Committee



Jingmin Qian
Independent Non-Executive Director

- Jingmin is a Non-Executive Director, Chair of the Abacus Sustainability and WHS Committee and a member of the Abacus Audit and Risk Committee and Nomination Committee
- Jingmin has served as a member of the business liaison program of the RBA
- Jingmin is a Non-Executive Director of IPH Limited, trustee of HMC Capital Partner Fund, member of Macquarie Uni Council, Vice President of the Australia China Business Council, and a member of Chief Executive Women



PROPOSED ASK BOARD OF DIRECTORS

ASK will be overseen by a majority independent Board of Directors



John O'Sullivan
Independent Chair

- John has over 45 years' experience as a corporate lawyer, investment banker and company director
- In his executive career, he was a M&A and Corporate Partner at law firm now known as Herbert Smith Freehills and General Counsel at Commonwealth Bank of Australia for 5 years
- Spent 10 years at Credit Suisse Australia where he was Executive Chair of Investment Banking and Capital Markets for Australia
- John is currently a Non-Executive Director of The Lottery Corporation and Non-Executive Chairman of Serendipity Capital



Stephanie Lai
Independent Non-Executive Director

- Stephanie has over 25 years' experience, is a Chartered Accountant and a former Transaction Services Partner of Deloitte and KPMG.
- Non-Executive Director of HomeCo Daily Needs REIT, HealthCo Healthcare and Wellness REIT and Future Generation Australia
- Significant experience providing due diligence and advisory services, including forecast reviews to listed entities, sovereign wealth funds, wealth managers and private equity
- Holds a Bachelor of Business (UTS) and is a graduate member of the Institute of Chartered Accountants (Australia and New Zealand) and AICD



Karen Robbins
Independent Non-Executive Director

- Karen has over 25 years' of experience across the legal and finance industries, both in Australia and overseas
- Currently a Non-Executive Director of Cricket New South Wales
- Karen has worked as a solicitor with UK Magic Circle Law firm, Linklaters, as well as in the structured finance business of Commonwealth Bank of Australia
- Most recently she spent over 10 years running M&A and operations for the ASX-listed Challenger Group's balance sheet business



Steven Sewell
Executive Director of ASK
Managing Director of Abacus Group

- See biography on previous slide



Mark Bloom
Non-Executive Director

- See biography on previous slide

ABACUS

OVERVIEW OF THE DE-STAPLING PROPOSAL





BACKGROUND TO THE PROPOSAL

Proposal delivers investors the ability to have a pure play exposure to Self Storage

Self Storage platform

Abacus Property Group ('Abacus')¹ has successfully managed and enhanced the Storage King brand to become the most recognised Self Storage brand in Australia and New Zealand², with the acquisition of the balance of the Storage King operating platform in November 2020

Dedicated Self Storage REIT

On Completion of the Proposal, Abacus Storage King ('ASK') will be a sector specific vehicle with exposure to the Self Storage portfolio and Storage King's operating platform, benefitting from strategic oversight and management by Abacus Group

ASK fundamentals

Post implementation of the Proposal, ASK will own, operate and manage a \$3.0 billion Self Storage portfolio comprising 131 assets including 110 trading stores with over 582,861 sqm of net lettable area, 21 future stores and other Self Storage Investments. In addition, ASK will own the Storage King operating platform and brand

Focused strategy for Abacus Group

On Completion of the Proposal, Abacus Group will hold a strategic stake of up to 19.9% in ASK and own/operate a \$2.5 billion Commercial portfolio³ of 21 assets providing investors with a stable income growth profile, supported by high portfolio occupancy, a diversified lease profile and revenue streams from funds management activities of, and strategic investment stake in, ASK

Note: Portfolio metrics as at 30 April 2023.

1. Abacus Property Group will remain listed on the ASX using the ticker 'ASX:ABP' until on or shortly after Thursday, 10 August 2023 when it is expected to be changed to Abacus Group using the new ticker 'ASX: ABG'.

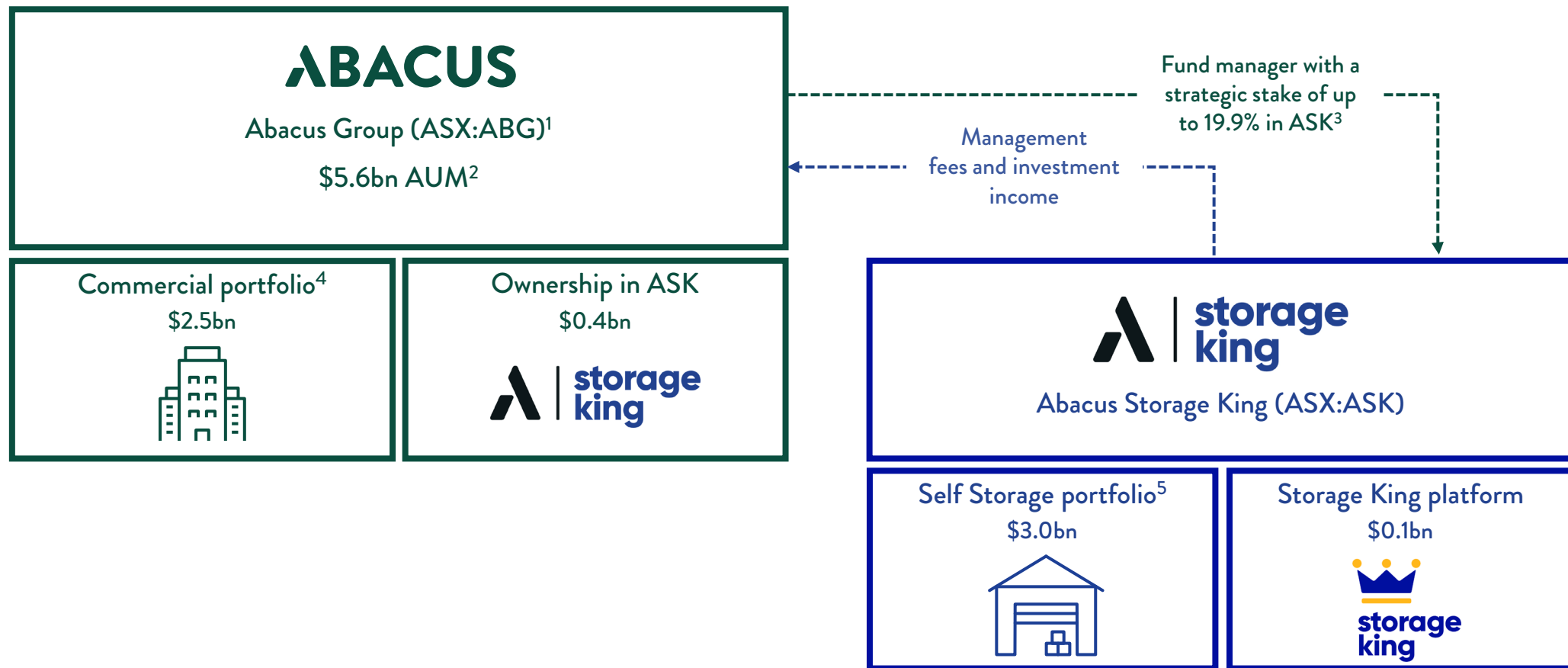
2. Self Storage Association Australasia's State of the Industry 2022 report.

3. Includes Commercial properties and other assets following the recent sale of three non-core Commercial assets in June 2023 for c. \$100 million.

ASK WILL CONTINUE TO BE MANAGED BY ABACUS GROUP



On Completion of the Proposal, ASK will continue to benefit from Abacus Group's strategic oversight, and corporate and listed market expertise



Note: Includes the impact of the Proposal, the Offer and certain post balance date events which have occurred subsequent to 31 December 2022 which ABG and ASK Directors believe to be material and relevant in further understanding the pro forma financial position of ABG and ASK. This information has not been subject to audit or review. Includes unaudited independent valuations across Abacus' properties as at 30 April 2023.

1. Abacus Group will remain listed on the ASX using the ticker 'ASX:ABP' until on or shortly after Thursday, 10 August 2023 when it is expected to be changed to the new ticker 'ASX:ABG'.

2. AUM refers to assets under management.

3. On Completion of the Proposal.

4. Includes Commercial properties and other assets.

5. Includes Self Storage properties and other Self Storage investments.

ABACUS GROUP POST DE-STAPLING



Abacus Group will continue to be an active investor and manager of Commercial real estate

Portfolio fundamentals	<ul style="list-style-type: none"> ▪ A \$2.5 billion eastern seaboard focused portfolio¹ with exposure to markets with deep tenant pools (71% in Sydney and Melbourne)
Commercial market fundamentals	<ul style="list-style-type: none"> ▪ Stable income growth profile, supported by high portfolio occupancy and diversified lease profile
Relationship with ASK as fund manager	<ul style="list-style-type: none"> ▪ Fund manager of ASK, with recurring income from a strategic investment of up to 19.9% in ASK on Completion of the Proposal
Core capabilities	<ul style="list-style-type: none"> ▪ Highly experienced and fully integrated management platform, with strong asset management capabilities and relationships with tenant customers ▪ Active with strategic partnerships across major markets
Development pipeline	<ul style="list-style-type: none"> ▪ A pipeline of growth opportunities, including mixed-use repositioning, embedded in its existing portfolio to be unlocked over time
Capital management	<ul style="list-style-type: none"> ▪ Conservative gearing profile and a balance sheet positioned to deliver on active asset management strategy



1. Includes Commercial properties and other assets.



POSITIONING ABACUS STORAGE KING

Sector specific exposure to ASK's \$3.1 billion Investment Portfolio¹ including the Storage King Platform

Embedded Storage King portfolio	<ul style="list-style-type: none"> Fully integrated owner, operator and manager with demonstrated operational expertise from the embedded Storage King operating platform
Most recognised brand	<ul style="list-style-type: none"> Continued growth potential through expertise of sector leading and trusted Storage King brand and operating platform, which has operated for more than 25 years Most recognised brand in Australia and New Zealand Self Storage markets²
Strategically curated portfolio	<ul style="list-style-type: none"> A fully integrated owner, operator and manager of a Self Storage operating platform, with a portfolio of 131 strategically located properties³ in Australia and New Zealand
Embedded future development and acquisition opportunities	<ul style="list-style-type: none"> A development pipeline aiming to deliver 21 future stores Future acquisition opportunities supported by pre-emptive rights, which apply during the term of the licence agreements, to purchase further Storage King assets should those licensee owners wish to sell
Demand drivers	<ul style="list-style-type: none"> Closing the e-commerce penetration gap between Australia and New Zealand and other developed nations is expected to sustain longer term rental growth Supply chain challenges, the rise of online retail and the growing importance of last-mile distribution all contribute to the Self Storage sectors supply imbalance relative to demand



Note: Portfolio metrics as at 30 April 2023.

1. Includes Self Storage properties, Storage King and other Self Storage investments.

2. Self Storage Association Australasia's State of the Industry 2022 report.

3. Includes 110 trading stores and 21 future stores.

CONDITIONS PRECEDENT STATUS UPDATE



Conditions Precedent	Status
Regulatory approvals – ASIC, ASX, FIRB and any other required regulatory authority have been obtained before 10.00am on the Effective Date	<ul style="list-style-type: none"> ASIC has granted, or agreed in principle to grant, the relief necessary to implement the Proposal (including the Offer) ASX has granted the waivers and confirmations necessary to implement the Proposal (including the Offer) FIRB has provided on behalf of the Treasurer a confirmation of no objections to the ASK Stake Acquisition
Abacus Property Group Securityholder approval of the Resolutions	<ul style="list-style-type: none"> The Resolutions are to be voted on at this Meeting
ASX Listing approval – ASX approves the ASX listing of Abacus Storage King by 10.00am on the Effective Date	<ul style="list-style-type: none"> ASK has applied for a separate ASX listing with the target listing date expected to be Tuesday, 1 August 2023 and has received approval from ASX for the separate admission of ASK to the ASX Official List and the official quotation of Abacus Storage King Securities on ASX subject in each case to the satisfaction of certain conditions precedent. Subject to meeting the applicable conditions precedent, ASK is expected to trade on a conditional and deferred settlement basis until Thursday, 3 August 2023
The Offer not having been withdrawn and the Underwriting Agreement not having been terminated or becoming incapable of being completed as at 10:00am on the Effective Date	<ul style="list-style-type: none"> As at the date of this Meeting, the Abacus Storage King Entities do not have any intention to withdraw the Offer and are not aware of any circumstances which may cause the Underwriting Agreement to be terminated or become incapable of being completed
No restraint or prohibition issued or imposed by a court or other regulatory authority being in effect as at 10:00am on the Effective Date	<ul style="list-style-type: none"> As at the date of this Meeting, Abacus Property Group is not aware of any such restraints or prohibition

Abacus Property Group previously applied to the ATO for an income tax class ruling for the benefit of Abacus Property Group Securityholders in order to confirm the tax implications of the Proposal. Abacus Property Group has now received the draft income tax class ruling which is in line with its expectations. When the final class ruling is released, it will be available on the ATO and the Abacus Group websites. Abacus Property Group has also obtained the stamp duty rulings required for the implementation of the Proposal.

ABACUS

RESOLUTIONS



RESOLUTIONS 1 – 6: CONSTITUTION AMENDMENT RESOLUTIONS



Relating to amending the Constitution of each Abacus Property Group Entity to implement the Proposal and give effect to certain other amendments as outlined in the Transaction Booklet

<p>Resolution 1 Amendments to AGHL Constitution</p>	<p>“That, subject to and conditional on all other Resolutions set out in this Notice being passed and all of the Conditions Precedent to the Proposal being satisfied or waived in accordance with the Implementation Deed, the constitution of Abacus Group Holdings Limited is amended as marked in the draft constitution tabled at the Meeting and initialled by the Chair for the purposes of identification, with effect on and from the time and date on which all of the Conditions Precedent to the Proposal are satisfied or waived in accordance with the Implementation Deed.”</p>
<p>Resolution 2 Amendments to AGPL Constitution</p>	<p>“That, subject to and conditional on all other Resolutions set out in this Notice being passed and all of the Conditions Precedent to the Proposal being satisfied or waived in accordance with the Implementation Deed, the constitution of Abacus Group Projects Limited is amended as marked in the draft constitution tabled at the Meeting and initialled by the Chair for the purposes of identification, with effect on and from the time and date on which all of the Conditions Precedent to the Proposal are satisfied or waived in accordance with the Implementation Deed.”</p>
<p>Resolution 3 Amendments to ASOL Constitution</p>	<p>“That, subject to and conditional on all other Resolutions set out in this Notice being passed and all of the Conditions Precedent to the Proposal being satisfied or waived in accordance with the Implementation Deed, the constitution of Abacus Storage Operations Limited is amended as marked in the draft constitution tabled at the Meeting and initialled by the Chair for the purposes of identification, with effect on and from the time and date on which all of the Conditions Precedent to the Proposal are satisfied or waived in accordance with the Implementation Deed.”</p>
<p>Resolution 4 Amendments to AT Constitution</p>	<p>“That, subject to and conditional on all other Resolutions set out in this Notice being passed and all of the Conditions Precedent to the Proposal being satisfied or waived in accordance with the Implementation Deed: (a) the constitution of Abacus Trust be amended in accordance with the provisions of the supplemental deed in the form tabled at the Meeting and initialled by the Chair for the purposes of identification (AT Supplemental Deed); and (b) Abacus Funds Management Limited as responsible entity of Abacus Trust be authorised to execute, and lodge with the Australian Securities and Investments Commission, the AT Supplemental Deed.”</p>
<p>Resolution 5 Amendments to AIT Constitution</p>	<p>“That, subject to and conditional on all other Resolutions set out in this Notice being passed and all of the Conditions Precedent to the Proposal being satisfied or waived in accordance with the Implementation Deed: (a) the constitution of Abacus Income Trust be amended in accordance with the provisions of the supplemental deed in the form tabled at the Meeting and initialled by the Chair for the purposes of identification (AIT Supplemental Deed); and (b) Abacus Funds Management Limited as responsible entity of Abacus Income Trust be authorised to execute, and lodge with the Australian Securities and Investments Commission, the AIT Supplemental Deed.”</p>
<p>Resolution 6 Amendments to ASPT Constitution</p>	<p>“That, subject to and conditional on all other Resolutions set out in this Notice being passed and all of the Conditions Precedent to the Proposal being satisfied or waived in accordance with the Implementation Deed: (a) the constitution of Abacus Storage Property Trust be amended in accordance with the provisions of the supplemental deed in the form tabled at the Meeting and initialled by the Chair for the purposes of identification (ASPT Supplemental Deed); and (b) Abacus Storage Funds Management Limited as responsible entity of Abacus Storage Property Trust be authorised to execute, and lodge with the Australian Securities and Investments Commission, the ASPT Supplemental Deed.”</p>

RESOLUTION 7: ACQUISITION RESOLUTION



For ASPT and ASOL securityholders to approve the acquisition of a relevant interest of 22.6% in each ASK entity

Resolution 7 Acquisition Resolutions

“That, subject to and conditional on all other Resolutions set out in this Notice being passed, for the purposes of item 7 of section 611 of the Corporations Act, approval is given for the acquisition of a relevant interest in up to 260,859,303 ASPT Units and 260,859,303 ASOL Shares (or, following the Re-stapling, 260,859,303 Abacus Storage King Securities) by Abacus Group Projects Limited, Abacus Funds Management Limited as responsible entity for Abacus Trust and Abacus Funds Management Limited as trustee for Abacus Ventures Trust (together, the **Abacus Group Acquirers**) on the terms and conditions set out in the Transaction Booklet, which will result in the voting power of the Abacus Group Acquirers and their associates in ASPT and ASOL (or, following the Re-stapling, Abacus Storage King) increasing to up to 62.69%.”

RESOLUTIONS 8 – 10: STAPLING DEED RESOLUTIONS



Seeking approval for the giving of financial benefits under the Abacus Group and ASK Stapling Deeds

Resolution 8

Abacus Group Stapling Deed Resolution –
Abacus Group Holdings Limited

“That, subject to and conditional on all other Resolutions set out in this Notice being passed, Abacus Group Holdings Limited and any entity its controls be authorised and approved for the purposes of section 208 of the Corporations Act to enter into the Abacus Group Stapling Deed in substantially the form tabled at the Meeting and initialled by the Chair for the purposes of identification (**Abacus Group Stapling Deed**) and to give financial benefits under, or pursuant to any transaction contemplated by or entered into in accordance with, the Abacus Group Stapling Deed to any related party of it including, without limitation: (a) Abacus Group Projects Limited, the responsible entities of Abacus Income Trust and Abacus Trust and each wholly-owned entity of the Abacus Group; and (b) each entity that controls Abacus Group Holdings Limited (**AGHL Controlling Entity**), each director of Abacus Group Holdings Limited or an AGHL Controlling Entity, or any of their respective controlled entities, to the extent they receive consequential indirect financial benefits from holding Abacus Group Securities.”

Resolution 9

Abacus Group Stapling Deed Resolution –
Abacus Group Projects Limited

“That, subject to and conditional on all other Resolutions set out in this Notice being passed, Abacus Group Projects Limited and any entity its controls be authorised and approved for the purposes of section 208 of the Corporations Act to enter into the Abacus Group Stapling Deed in substantially the form tabled at the Meeting and initialled by the Chair for the purposes of identification (**Abacus Group Stapling Deed**) and to give financial benefits under, or pursuant to any transaction contemplated by or entered into in accordance with, the Abacus Group Stapling Deed to any related party of it including, without limitation: (a) Abacus Group Holdings Limited, the responsible entities of Abacus Income Trust and Abacus Trust and each wholly-owned entity of the Abacus Group; and (b) each entity that controls Abacus Group Projects Limited (**AGPL Controlling Entity**), each director of Abacus Group Projects Limited or an AGPL Controlling Entity, or any of their respective controlled entities, to the extent they receive consequential indirect financial benefits from holding Abacus Group Securities.”

Resolution 10

Abacus Storage King Stapling Deed
Resolution

“That, subject to and conditional on all other Resolutions set out in this Notice being passed, Abacus Storage Operations Limited and any entity its controls be authorised and approved for the purposes of section 208 of the Corporations Act to enter into the Abacus Storage King Stapling Deed in substantially the form tabled at the Meeting and initialled by the Chair for the purposes of identification (**Abacus Storage King Stapling Deed**) and to give financial benefits under, or pursuant to any transaction contemplated by or entered into in accordance with, the Abacus Storage King Stapling Deed to any related party of it including, without limitation: (a) the responsible entity of Abacus Storage Property Trust and each wholly-owned entity of Abacus Storage King; and (b) each entity that controls Abacus Storage Operations Limited (**ASOL Controlling Entity**), each director of Abacus Storage Operations Limited or an ASOL Controlling Entity, or any of their respective controlled entities, to the extent they receive consequential indirect financial benefits from holding Abacus Group Securities.”

RESOLUTION 11: PROPOSED APPROVAL RESOLUTIONS



Approve the giving of certain financial benefits between the Abacus Property Group Entities

Resolution 11
Proposal Approval Resolutions

“That, subject to and conditional on all other Resolutions set out in this Notice being passed, the Proposal described in the Transaction Booklet incorporating this Notice be authorised and approved for the purposes of section 208 of the Corporations Act (as modified for each of AT, AIT and ASPT by section 601LC of the Corporations Act).”

ABACUS

GENERAL QUESTIONS



ABACUS

THANK YOU





IMPORTANT NOTICE AND DISCLAIMER

Purpose

The information contained in this presentation (Presentation) has been prepared in connection with the extraordinary general meeting of Abacus Property Group Securityholders that is being held on 27 July 2023 (EGM) to vote on the Proposal. The Proposal, if approved and implemented, will result in the de-stapling of Abacus Property Group and the creation of the following separate stapled groups:

- Abacus Group, being a stapled group comprising Abacus Group Holdings Limited (ABN 31 080 604 619) (AGHL), Abacus Trust (ARSN 096 572 128) (AT), Abacus Group Projects Limited (ABN 11 104 066 104) (AGPL) and Abacus Income Trust (ARSN 104 934 287) (AIT) (and their respective controlled entities), which will own the Commercial assets and business and remain internally managed. Abacus Group will remain listed on ASX using the ticker 'ASX:ABP' until on or shortly after Thursday, 10 August 2023 when it is expected to be changed to the new ticker 'ASX:ABG'; and
- Abacus Storage King, being a stapled group comprising Abacus Storage Property Trust (ARSN 111 629 559) (ASPT) and Abacus Storage Operations Limited (ABN 37 112 457 075) (ASOL) (and their respective controlled entities), which will own the Self Storage assets and business and be externally managed by Abacus Group. Abacus Storage King is seeking to be separately listed on ASX under the new ticker 'ASX:ASK'.

Key defined terms

In this Presentation, the term:

- "Abacus Property Group" refers to the current stapled structure of AGHL, AT, AGPL, AIT, ASPT and ASOL and their respective controlled entities;
- "Abacus Group" is used to describe Abacus Property Group excluding Abacus Storage King;
- "Abacus Storage King" or "ASK" is used to describe the proposed separated stapled group comprising ASPT and ASOL and their respective controlled entities as it will exist if the de-stapling is implemented. This term is also used in this Presentation for simplicity of explanation only, to reflect the Self Storage aspects of Abacus Property Group's existing business;
- "Abacus Storage King Entities" means ASOL and ASPT (acting through its responsible entity ASFML);
- "Abacus Storage King Security" or "ASK Security" means a fully paid ordinary share in ASOL stapled to a fully paid unit in ASPT;
- "Commercial" refers to the Office and Retail real estate sectors;
- "Proposal" refers to the proposal to establish Abacus Storage King as a separate ASX listed stapled group to be implemented by way of the de-stapling of Abacus Storage King from Abacus Property Group, the separate listing of Abacus Storage King on ASX, the offer (the Offer) of new Abacus Storage King Securities by ASOL and Abacus Storage Funds Management Limited (ABN 41 109 324 834) as responsible entity of ASPT (Abacus Storage King Entities) and certain other implementation steps; and
- "Self Storage" refers to the Self Storage real estate asset class. Self Storage stores are designed to house individual units which are rented to retail and business customers.

Capitalised terms that are used but not defined in this Presentation have the meaning given to them in the Transaction Booklet (defined below).

No guarantee of a transaction

The Proposal (including the Offer) are conditional on certain matters as set out in the announcement released by Abacus Property Group on 15 June 2023 and will not proceed if those conditions precedent are not satisfied or waived. No guarantee is given by Abacus Property Group or its related bodies corporate or affiliates, or any of each of their Securityholders, directors, officers, employees, partners, consultants, contractors, agents or advisers (together, the Beneficiaries) that any transaction will proceed or reach completion.

To the maximum extent permitted by law, Abacus Property Group reserves the right not to proceed with the Proposal (either at all or on the timeframe set out in the Transaction Booklet) and the Abacus Storage King Entities reserve the right to not proceed with or otherwise withdraw the Offer in their absolute discretion subject to their obligations under the Implementation Deed, the Underwriting Agreement and the terms of the Transaction Booklet. The timeframes included in the Transaction Booklet are indicative only and subject to change in the absolute discretion of Abacus Property Group (or in the absolute discretion of the Abacus Storage King Entities in respect of the Offer).

Transaction Booklet

A transaction booklet dated 19 June 2023, which incorporates a notice of meeting, an explanatory memorandum, prospectus and product disclosure statement (together, the Transaction Booklet), was dispatched to Abacus Property Group Securityholders on 27 June 2023. The Offer of Abacus Storage King Securities is being made by the Abacus Storage King Entities under the prospectus and product disclosure statement that form part of the Transaction Booklet. The Offer is being extended to New Zealand investors under the mutual recognition regime established under subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 (NZ) and Part 9 of the Financial Markets Conduct Regulations 2014 (NZ). Important information specific to New Zealand investors is provided in the Important Notices section of the Transaction Booklet under the heading 'Warning statement for New Zealand investors'. Eligible investors should consider the Transaction Booklet (including any supplement or replacement) provided to them or otherwise made available to them before making a decision to vote in favour of the Proposal or to apply for any new Abacus Storage King Securities as part of the Offer. Any investor who is eligible to participate and who wants to acquire new Abacus Storage King Securities under the Offer will need to complete the application form that has been included in or accompanies the Transaction Booklet made available to Abacus Property Group Securityholders. The Transaction Booklet includes details on how to (if eligible) vote on the Resolutions, how to (if eligible) participate in the Offer and how to access the target market determination for additional Abacus Storage King Securities. An electronic copy of the Transaction Booklet and the target market determination may be viewed online by Australian and New Zealand investors at www.abacusgroup.com.au.

Summary information

This Presentation contains summary information about the activities of Abacus Property Group as at the date of the Transaction Booklet unless otherwise indicated in the Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making a voting or investment decision nor does it contain all the information which would be required in a notice of meeting, explanatory memorandum, prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) or New Zealand law.

This Presentation is subject to change without notice and Abacus Property Group may in its absolute discretion, but without being under any obligation to do so, update or supplement the information in this Presentation. The information in this Presentation should be read in conjunction with the Transaction Booklet and Abacus Property Group's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

To the maximum extent permitted by law, Abacus Property Group and its Beneficiaries make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this Presentation and disclaim all responsibility and liability for the information (including without limitation, liability for fault or negligence).

Not an offer or recommendation

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure document or offering document under Australian law, New Zealand law or any other law (and will not be lodged with the Australian Securities and Investments Commission (ASIC) or the New Zealand Financial Markets Authority). This Presentation is not and should not be considered an offer or an invitation or solicitation to subscribe for or acquire securities or any other financial products, including in the United States.

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. The securities may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the retail component of the Offer will only be sold in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S thereunder.

Restrictions on distribution

The distribution of this Presentation in jurisdictions outside Australia and New Zealand may be restricted by law. Persons who come into possession of this Presentation who are not in Australia should seek independent professional advice and observe any such applicable restrictions. By accepting this Presentation, the recipient agrees to comply with these limitations. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Not financial product advice

This Presentation does not constitute or provide financial advice, financial product advice or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to subscribe for or acquire financial products or securities and does not and will not form any part of any contract for the subscription or acquisition of financial products or securities. This Presentation has been prepared without taking into account the specific objectives, financial situation or needs of individual investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction and circumstances.

Financial information

All dollar values are in Australian dollars (A\$). The financial information contained in this Presentation is unaudited unless otherwise stated. Recipients are cautioned therefore to not place any reliance on the financial information.

Investors should note that this Presentation contains pro forma financial information. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Abacus Property Group's views on Abacus Property Group, Abacus Group or Abacus Storage King, nor anyone else's, future financial condition and/or performance and does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information.

IMPORTANT NOTICE AND DISCLAIMER



Forward looking statements

Some of the statements appearing in this Presentation may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this Presentation should not be taken to be a forecast or prediction that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as “forecast”, “target”, “outlook”, “continue”, “predict”, “believe”, “aim”, “expect”, “anticipate”, “intending”, “foreseeing”, “likely”, “should”, “planned”, “may”, “estimate”, “potential”, or other similar words. Similarly, statements that describe the objectives, plans, goals or expectations of Abacus Property Group, Abacus Group or Abacus Storage King are or may be forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Abacus Property Group operates and in which Abacus Group and Abacus Storage King will operate if the Proposal is implemented, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Please refer to the Transaction Booklet for further details of the key risks.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of Abacus Property Group, or post-de-stapling implementation, Abacus Group or Abacus Storage King, or any of each of their respective Beneficiaries, or any person named in this Presentation or involved in the preparation of this Presentation makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The forward looking statements in this Presentation reflect views held only at the date of the Transaction Booklet. Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, Abacus Property Group, their directors and their respective officers disclaim any obligation or undertaking to distribute after the date of the Transaction Booklet, any updates or revisions to any forward looking statements to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

Past performance information

This Presentation contains information relating to the past performance of Abacus Property Group. The Proposal, if approved and implemented, will result in the de-stapling of Abacus Property Group and the creation of two separate stapled groups, Abacus Group and Abacus Storage King. Past performance information relating to Abacus Property Group may not be a reliable indicator of the performance of Abacus Property Group, or post-de-stapling implementation, Abacus Group and Abacus Storage King, going forward.

Independent valuations

This Presentation contains information regarding the independent valuations of certain properties by independent valuers as at 30 April 2023. Valuations are an opinion of the market value payable by a willing buyer and acceptable by a willing seller at a point in time, not a guarantee of current or future market value. By necessity, valuations require the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser or another valuer. The independent valuations are subject to a number of assumptions and conditions. Property values can change substantially, even over short periods of time, and an independent valuer's opinion of value could differ significantly if the date of valuation were to change. A high degree of volatility in the real estate market may lead to fluctuations in values over a short period of time.

Financial amounts and currency

All financial amounts in this Presentation are expressed in Australian currency unless otherwise stated.

Any discrepancies between totals in tables or financial information, or in calculations, graphs or charts are due to rounding.

All financial and operational information set out in this Presentation is current as at the date of the Transaction Booklet, unless otherwise stated.

Times and dates

Unless otherwise indicated, all times and dates referred to in this Presentation are to Australian Eastern Standard Time (AEST), being the time in Sydney, Australia.

Third party industry and market data

This Presentation contains statistics, data and other information relating to market positions and other industry data. None of the Abacus Property Group nor any of its Beneficiaries have independently verified this information.

Investors should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any third-party estimates or projections contained in this information will be achieved.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Presentation are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available as at the date of the Transaction Booklet.