

ASX RELEASE

27 JULY 2023

RESULTS OF EXTRAORDINARY GENERAL MEETING AND NEXT STEPS FOR THE PROPOSAL

Following the Extraordinary General Meeting held today, Abacus Property Group (ASX:ABP) is pleased to advise that Abacus Property Group Securityholders have approved the Proposal which involves, among other things, the proposed de-stapling of Abacus Property Group's Self Storage assets to create an ASX-listed Self Storage REIT to be known as Abacus Storage King (ASX:ASK) ("ASK").

Securityholders passed all Resolutions by way of a poll.

Abacus Property Group's Managing Director, Steven Sewell commented, "Abacus is pleased with the overwhelming approval received from Securityholders for the Proposal. Thank you to all involved in helping us achieve this milestone.

The evolution of Abacus' Self Storage investment strategy has seen a curated portfolio of real estate investments combined with the Storage King operating platform and brand, and this combination has been a major positive contributor for the Group. With the resounding support and approval of investors, we are excited to get to this point and launch the next phase of evolution for both Abacus Storage King and Abacus Group."

In accordance with ASX Listing Rule 3.13.2 and Section 251AA(2) of the Corporations Act 2001 (Cth), details of the proxy votes and the number of votes cast on each resolution in the poll are set out in the proxy summary in the Annexure.

Next steps and timetable

If as of 10.00am (AEST) on Monday, 31 July 2023 ("Effective Date"):

- all Conditions Precedent for the Proposal and the conditions precedent under the Underwriting Agreement have been satisfied or, where relevant, waived; and
- no further express termination rights under the Implementation Deed and the Underwriting Agreement exist.

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Abacus Property Group expects to release an announcement confirming this and that Monday, 31 July 2023 will be the last day of trading for Abacus Property Group as a six stapled entity.

In accordance with ASX's notice protocol, it is expected that Abacus Property Group's¹ new ticker code (ASX:ABG) and name, to Abacus Group, will be effective on the ASX from the commencement of trading on Thursday, 10 August 2023.

An overview of the key remaining steps in the timetable are set out below.

KEY EVENTS	TIME/DATE
Retail Securityholder Offer closes ²	5.00pm (AEST), Thursday, 27 July 2023
Effective Date	Monday, 31 July 2023
Last day of trading of Abacus Property Group Securities ³ on a normal settlement basis	Monday, 31 July 2023
Announcement of completion of the Retail Securityholder Offer	Tuesday, 1 August 2023
Commencement of trading of Abacus Group Securities ⁴ on a deferred settlement and reconstructed basis	10.00am (AEST) on Tuesday, 1 August 2023
Commencement of ASK Securities ⁵ trading on a conditional and deferred settlement basis	12.30pm (AEST) on Tuesday, 1 August 2023
De-stapling Implementation Date and Settlement Date of new ASK Securities to be issued under the Offer	Thursday, 3 August 2023
Allotment of new ASK Securities	Friday, 4 August 2023
Last day of trading on a deferred settlement and reconstructed basis for Abacus Group Securities	

¹ Abacus Group post De-stapling Implementation will consist of Abacus Group Holdings Limited (ABN 31 080 604 619) ('AGHL'), Abacus Group Projects Limited (ABN 11 104 066 104) ('AGPL'), Abacus Income Trust (ARSN 104 934 287) ('AIT') and Abacus Trust (ARSN 096 572 128) ('AT') and their respective controlled entities.

² The Offer is being made by the Abacus Storage King Entities under the prospectus and product disclosure statement that form part of the Transaction Booklet. Eligible investors should consider the Transaction Booklet in deciding whether to acquire any ASK Securities under the Retail Securityholder Offer (including the Retail Oversubscription Facility). Any eligible investors who want to acquire ASK Securities under the Retail Securityholder Offer (including the Retail Oversubscription Facility) will need to complete the application form that accompanies the Transaction Booklet. 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. The Offer is being made in New Zealand under the mutual recognition regime established under subpart 6 of Part 9 of the Financial Markets Conduct 2013 of New Zealand and Part 9 of the Financial Markets Conduct Regulations 2014 of New Zealand.

³ Each consisting of a fully paid ordinary share in each of AGHL, AGPL and Abacus Storage Operations Limited (ACN 112 457 075) ('ASOL') stapled to a fully paid ordinary unit in each of AIT, AT and Abacus Storage Property Trust (ARSN 111 629 559) ('ASPT').

⁴ Each consisting of a fully paid ordinary share in each of AGHL and AGPL stapled to a fully paid ordinary unit in each of AIT and AT.

⁵ Each consisting of a fully paid ordinary share in ASOL stapled to a fully paid ordinary unit in ASPT.



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KEY EVENTS	TIME/DATE
Last day of conditional and deferred settlement trading for ASK Securities ⁶	
Despatch of Abacus Group and ASK holding statements and (if applicable) refunds under the Offer Commencement of normal trading of Abacus Group Securities and ASK Securities ⁷	Monday, 7 August 2023
Settlement of all on-market trades of ASK Securities conducted on a conditional and deferred settlement basis Settlement of all on-market trades of Abacus Group Securities conducted on a deferred settlement and reconstructed basis First settlement day of Abacus Group Securities and ASK Securities on a T+2 basis	Wednesday, 9 August 2023

Unless otherwise indicated, all times and dates referred to in this announcement are references to Australian Eastern Standard Time ('AEST'). Abacus Property Group (and in respect of the Offer, the Abacus Storage King Entities) reserve the right to vary the dates for the Proposal (including the Offer) without notification and in their absolute discretion.

General

Capitalised terms used in this announcement but not otherwise defined have the meaning given to them in the Transaction Booklet dated 19 June 2023 and made available to Abacus Property Group Securityholders by Abacus Property Group on 27 June 2023.

END

Investor & Media Enquiries

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

⁶ On pages 5 and 15 of the announcement titled "Chair Address to Extraordinary General Meeting of Abacus Property Group Securityholders" dated Thursday, 27 July 2023, the date of Thursday, 3 August 2023 was included in error. The correct date is Friday, 4 August 2023.

⁷ The Abacus Group Securities are expected to have the ticker 'ABG' from 10 August 2023.



IMPORTANT NOTICE

No guarantee of a transaction

- No guarantee is given by Abacus Property Group⁸ 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.
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- 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 this announcement) and the Abacus Storage King Entities⁹ reserve the right to not proceed with the Offer (either at all or on the timeframe set out in this announcement) in their absolute discretion. The timeframes included in this announcement 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).

Summary information

This announcement contains summary information about the current activities of Abacus Property Group as at the date of this announcement. The information in this announcement is of a general nature and does not purport to be complete. This announcement does not purport to contain all the information that an investor should consider when making an 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 announcement 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 announcement. The information in this announcement should be read in conjunction with the Transaction Booklet, as well as 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 announcement and disclaim all responsibility and liability for the information (including without limitation, liability for fault or negligence).

Not an offer or recommendation

This announcement 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 ASIC or the New Zealand Registrar of Financial Service Providers). This announcement 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 announcement 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 announcement have not been, and will not be, registered under the under the U.S. Securities Act of 1933, as amended (**the U.S. Securities Act**) or the securities laws of any state or other

⁸ Abacus Property Group means each of AGHL, AGPL, ASOL, AIT, AT and ASPT and their respective controlled entities. References to 'Abacus Property Group' in this Important Notice includes references to each of Abacus Group and ASK with the necessary contextual amendments.

⁹ Abacus Storage King Entities means ASOL and Abacus Storage Funds Management Limited (ACN 109 324 834, AFSL 277357) as the responsible entity of ASPT.



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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 announcement in jurisdictions outside Australia and New Zealand may be restricted by law. Persons who come into possession of this announcement who are not in Australia or New Zealand should seek independent professional advice and observe any such applicable restrictions. By accepting this announcement, 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 announcement 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 announcement 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.

Forward looking statements

Some of the statements appearing in this announcement may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this announcement 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 ASK¹⁰ 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 ASK 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.

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 ASK, or any of each of their respective Beneficiaries, or any person named in this announcement or involved in the preparation of this announcement 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 announcement reflect views held only at the date of this announcement. Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, Abacus Property Group,

¹⁰ ASK means each of ASOL and ASPT and their respective controlled entities.



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their directors and their respective officers disclaim any obligation or undertaking to distribute after the date of this announcement, 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 announcement contains information relating to the past performance of Abacus Property Group. The Proposal, if implemented, will result in the de-stapling of Abacus Property Group and the creation of two separate stapled groups, Abacus Group and ASK. 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 ASK, going forward.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this announcement.

Disclaimer

No person is authorised to give any information or to make any representation, in connection with the Proposal that is not contained in this announcement. Any information or representation that is not in this announcement may not be relied on as having been authorised by Abacus Property Group in connection with the Proposal. Except as required by law, and only to the extent so required, none of Abacus Property Group or its respective Beneficiaries or Barrenjoey Advisory Pty Limited or Morgan Stanley Australia Limited as financial advisers (**Financial Advisers**) or their respective Beneficiaries nor any other person, warrants or guarantees the future performance of Abacus Property Group, Abacus Group or ASK or the repayment of capital, or any return on any investment made pursuant to this announcement.

The Financial Advisers have not authorised, permitted or caused the issue, lodgement, dispatch or provision of this announcement and do not make or purport to make any statement in it and there is no statement in this announcement which is based on any statement by a Financial Adviser. The Financial Advisers and their respective Beneficiaries, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representation regarding, and take no responsibility for, any part of this announcement and make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of this announcement.



**Abacus Property Group
Extraordinary General Meeting
Thursday, 27 July 2023
Results of Meeting**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1. Amendments to AGHL Constitution	Special	747,671,471 99.60%	176,028 0.02%	2,795,323 0.37%	686,609	754,930,111 99.98%	176,028 0.02%	686,609	Carried
2. Amendments to AGPL Constitution	Special	747,658,274 99.60%	189,225 0.03%	2,795,323 0.37%	686,609	754,916,914 99.97%	189,225 0.03%	686,609	Carried
3. Amendments to ASOL Constitution	Special	747,650,295 99.60%	190,204 0.03%	2,802,323 0.37%	686,609	754,915,935 99.97%	190,204 0.03%	686,609	Carried
4. Amendments to AT Constitution	Special	747,656,920 99.60%	190,204 0.03%	2,795,323 0.37%	686,984	754,915,560 99.97%	190,204 0.03%	686,984	Carried
5. Amendments to AIT Constitution	Special	747,649,256 99.60%	189,225 0.03%	2,795,323 0.37%	695,627	754,907,896 99.97%	189,225 0.03%	695,627	Carried
6. Amendments to ASPT Constitution	Special	747,648,277 99.60%	190,204 0.03%	2,795,323 0.37%	695,627	754,906,917 99.97%	190,204 0.03%	695,627	Carried
7. Acquisition Resolutions	Ordinary	747,660,374 99.60%	189,225 0.03%	2,801,556 0.37%	678,276	754,925,247 99.97%	189,225 0.03%	678,276	Carried
8. Abacus Group Stapling Deed Resolution - Abacus Group Holdings Limited	Ordinary	747,660,374 99.60%	189,225 0.03%	2,801,556 0.37%	678,276	754,925,247 99.97%	189,225 0.03%	678,276	Carried
9. Abacus Group Stapling Deed Resolution - Abacus Group Projects Limited	Ordinary	747,659,395 99.60%	190,204 0.03%	2,801,556 0.37%	678,276	754,924,268 99.97%	190,204 0.03%	678,276	Carried
10. Abacus Storage King Stapling Deed Resolution	Ordinary	747,651,356 99.60%	189,225 0.03%	2,801,556 0.37%	687,294	754,916,229 99.97%	189,225 0.03%	687,294	Carried
11. Proposal Approval Resolutions	Ordinary	747,651,731 99.60%	189,225 0.03%	2,801,556 0.37%	686,919	754,916,604 99.97%	189,225 0.03%	686,919	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.