

ASX RELEASE

31 JULY 2023

SUCCESSFUL COMPLETION OF ABACUS STORAGE KING SECURITYHOLDER OFFER

Abacus Property Group (ASX:ABP) is pleased to announce the successful completion of the retail component of the Abacus Storage King (“ASK”)¹ for 5.6 pro-rata securityholder offer² as announced to ASX on Thursday, 15 June 2023 (the “Offer”). The Offer is part of a proposal in respect of the 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.

The issue price of the Offer was \$1.41 per ASK Security representing a 10.2% discount to ASK’s NTA of \$1.57.³

The retail component of the Offer (“Retail Offer”) closed at 5.00pm (AEST) on Thursday, 27 July 2023, raising gross proceeds of approximately \$34 million.⁴ This follows the successful completion of

¹ This is the offer of ASK Securities (defined below) by Abacus Storage Operations Limited (ACN 112 457 075) (“ASOL”) and Abacus Storage Funds Management Limited (ACN 109 324 834, AFSL 277357) as the responsible entity of Abacus Storage Property Trust (ARSN 111 629 559) (“ASPT”) (together, the “Abacus Storage King Entities”). Each ASK Security will consist of one fully paid ordinary share in ASOL stapled to one fully paid unit in ASPT (“ASK Securities”). References to ‘ASK’ in this announcement include the Abacus Storage King Entities and their controlled entities post-de-stapling implementation where the context requires.

² The Offer ratio is 1 ASK Security for every 5.6 Abacus Property Group Securities held as at 7.00pm (AEST) on the Offer record date, being 7.00pm (AEST) on Monday, 19 June 2023. An Abacus Property Group Security means one fully paid ordinary share in each of Abacus Group Holdings Limited (ABN 31 080 604 619) (“AGHL”), Abacus Group Projects Limited (ABN 11 104 066 104) (“AGPL”) and ASOL stapled to one fully paid unit in each of Abacus Income Trust (ARSN 104 934 287) (“AIT”), Abacus Trust (ARSN 096 572 128) (“AT”) and ASPT (“Abacus Property Group Securities”).

³ Includes the impact of the Proposal, the Offer and certain post balance date events which have occurred subsequent to 31 December 2022.

⁴ It is expected that approximately 23.7 million ASK Securities in aggregate will be issued under the Retail Securityholder Offer (including the Retail Oversubscription Facility) to successfully participating Eligible Retail Abacus Property Group Securityholders and to various institutional investors who sub-underwrote the Offer, out of a total of 159,586,026 ASK Securities expected to be issued under the Offer. New ASK Securities to be issued under

ASX RELEASE

the institutional component of the Offer (“**Institutional Offer**”) as announced on Monday, 19 June 2023 which raised gross proceeds of approximately \$191 million, taking the total size of the Offer to approximately \$225 million.

Timetable

An overview of the key remaining steps in the timetable for the Proposal (including the Offer) are set out below.

Key events	Time/date
Commencement of trading of Abacus Group Securities ⁵ on a deferred settlement and reconstructed basis as if the De-stapling had occurred	10.00am (AEST) on Tuesday, 1 August 2023
Commencement of ASK Securities trading on a conditional and deferred settlement basis as if the De-stapling had occurred	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 under the Offer Last day of trading on a deferred settlement and reconstructed basis for Abacus Group Securities Last day of conditional and deferred settlement trading for ASK Securities	Friday, 4 August 2023
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	Monday, 7 August 2023
Settlement of all on-market trades of Abacus Group Securities conducted on a deferred settlement and reconstructed basis	Wednesday, 9 August 2023

the Offer will rank equally with all other ASK Securities on issue at Completion of the Proposal. There is expected to be 1,314,102,962 ASK Securities on issue following completion of the Proposal.

⁵ Each Abacus Group Security will consist of one fully paid ordinary share in each of AGHL and AGPL stapled to one fully paid unit in each of AIT and AT.



ASX RELEASE

Settlement of all on-market trades of ASK Securities conducted on a conditional and deferred settlement basis

First settlement day of trades of Abacus Group Securities and ASK Securities on a T+2 basis

Unless otherwise indicated, all times and dates referred to in this announcement are references to Australian Eastern Standard Time (“AEST”). To the maximum extent permitted by law, 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

For further information regarding the basis for trading Abacus Group Securities and ASK Securities see the announcement titled “Last day of trading for Abacus Property Group as a six stapled entity” released to ASX by Abacus Property Group on Monday, 31 July 2023.

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 (“**Transaction Booklet**”).

END

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



Important Notice

No guarantee of a transaction

No guarantee is given by Abacus Property Group⁶ 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 this announcement) and the Abacus Storage King Entities 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

⁶ References to ‘Abacus Property Group’ in this Important Notice includes references to each of Abacus Group and ASK with the necessary contextual amendments.



ASX RELEASE

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 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 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 ASK 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



ASX RELEASE

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, 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



ASX RELEASE

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.

