

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Abacus Storage King (ASX:ASK) (Abacus Storage Operations Limited (**ASOL**) and Abacus Storage Property Trust (**ASPT**, together with ASOL, **ASK**)

ACN/ARSN ASOL ACN 112 457 075
ASPT ARSN 111 629 559

1. Details of substantial holder (1)

Name Abacus Property Group (ASX:ABP, to have the new name Abacus Group and new ticker code ASX:ABG on or around 10 August 2023) (the stapled group comprising Abacus Group Holdings Limited (**AGHL**), Abacus Group Projects Limited (**AGPL**), Abacus Funds Management Limited (**AFML**) as responsible entity for Abacus Trust (**AT**) and Abacus Income Trust (**AIT**)) and their related bodies corporate (together the **Abacus Group Entities**)

ACN/ARSN (if applicable) AGHL ACN 080 604 619
AGPL ACN 104 066 104
AFML ACN 007 415 590
AT ARSN 096 572 128
AIT ARSN 104 934 287

The holder became a substantial holder on 3 / August / 2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary stapled securities in ASK, each comprising a fully paid ordinary share in ASOL and a fully paid ordinary unit in ASPT (ASK Securities)	260,859,303	260,859,303	22.59% (based on 1,154,516,936 ASK Securities on issue upon De-stapling Implementation ¹)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AGPL	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as the registered holder.	19,870,946 ASK Securities
AFML as trustee for Abacus Ventures Trust	Relevant interest under section 608(1)(a) of the Corporations Act as the registered holder.	19,076,108 ASK Securities
Perpetual Trustee Company Limited as custodian for AT	Relevant interest under section 608(1)(a) of the Corporations Act as the registered holder.	221,912,249 ASK Securities
Abacus Group Entities	Relevant interest under section 608(3) of the Corporations Act via control of AGPL, Abacus Ventures Trust, AT, AFML as trustee for Abacus Ventures Trust and AT and Perpetual Trustee Company Limited as custodian for AT.	260,859,303 ASK Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
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¹ As defined in the transaction booklet dated 19 June 2023 and made available to the Abacus Property Group (then consisted of AGHL, AGPL, ASOL, AT, AIT and ASPT) securityholders on 27 June 2023 (**Transaction Booklet**).

Abacus Group Entities	AGPL	AGPL	19,870,946 ASK Securities
Abacus Group Entities	AFML as trustee for Abacus Ventures Trust	AFML as trustee for Abacus Ventures Trust	19,076,108 ASK Securities
Abacus Group Entities	Perpetual Trustee Company Limited as custodian for AT	AFML as responsible entity for AT	221,912,249 ASK Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
AGPL	3 August 2023	N/A	50 fully paid ordinary units in Abacus Repository Trust (ABN 69 921 016 532) (ART Units) in consideration for the issue of 19,870,946 fully paid ordinary units in ASPT (ASPT Units). Partial repayment of, or set-off against, amounts due or owing under the intragroup loan facility provided by AGHL as lender to Abacus Storage Funds Management Limited (ABN 41 109 324 834) as responsible entity for ASPT (as borrower) (AGHL Intragroup Loan) in consideration for the issue of 19,870,946 fully paid ordinary shares in ASOL (ASOL Shares) at an applicable price of A\$0.42 per ASOL Share.	19,870,946 ASK Securities
AFML as trustee for Abacus Ventures Trust	3 August 2023	N/A	48 ART Units in consideration for the issue of 19,076,108 ASPT Units. Partial repayment of, or set-off against, amounts due or owing under the AGHL Intragroup Loan in consideration for the issue of 19,076,108 ASOL Shares at an applicable price of A\$0.42 per ASOL Share.	19,076,108 ASK Securities
Perpetual Trustee Company Limited as custodian for AT	3 August 2023	N/A	2 ART Units in consideration for the issue of 794,838 ASPT Units. Partial repayment of, or set-off against, amounts due or owing under the AGHL Intragroup Loan in consideration for the issue of 794,838 ASOL Shares at an applicable price of A\$0.42 per ASOL Share. Partial repayment of, or set-off against, amounts due or owing under the AGHL Intragroup Loan in consideration for the issue of 221,117,411 ASK Securities at an application price of A\$1.60 per ASK Security.	221,912,249 ASK Securities
Abacus Group Entities	3 August 2023	N/A	N/A	260,859,303 ASK Securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Abacus Group Entities	Level 13, 77 Castlereagh Street, Sydney NSW 2000

Signature

print name Belinda Cleminson

Capacity Company Secretary

sign here

date 3 / August / 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.