

ASX RELEASE

17 OCTOBER 2023

2023 ANNUAL GENERAL MEETING

Abacus Group (ASX: ABG) advises that the Annual General Meeting will be held at 10:30am (AEDT) on Friday, 17 November 2023 at Level 13, 77 Castlereagh Street, Sydney NSW 2000.

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

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

END

Investor & Media Enquiries

Cynthia Rouse
General Manager Investor Relations and Corporate Communications
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Authorised for release by Belinda Cleminson, Company Secretary ASX:ABG

Dear Investor,

ABACUS GROUP 2023 ANNUAL GENERAL MEETING

I take pleasure in inviting you to the Annual General Meeting of Abacus Group. The 2023 Annual General Meeting will be held at 10.30am (AEDT) on Friday, 17 November 2023 at Level 13, 77 Castlereagh Street, Sydney, NSW 2000.

In accordance with Part 1.2AA of the Corporations Act 2001, the Companies will only be dispatching physical copies of the Notice of Meetings (Notice) to Securityholders who have elected to receive the Notice in physical form. For further information on your right to elect to receive documents from the Companies electronically or physically, please refer to the Securityholder Information section of the website: <https://abacusgroup.com.au/investor-centre/securityholder-information/>.

The Notice is being made available to Securityholders electronically and can be viewed and downloaded online at the following link: <https://abacusgroup.com.au/investor-centre/securityholder-information/>. Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX: ABG).

The business of the Annual General Meeting affects your holding and your vote is important, there are a number of ways in which you can exercise your vote.

To vote in person, attend the Annual General Meeting on the date and at the place set out above. If you plan to attend the Annual General Meeting in person, please bring your proxy form to facilitate your registration.

If you are unable to attend the Annual General Meeting, I encourage you to complete the proxy form and return or vote online by 10:30am (AEDT) Wednesday, 15 November 2023.

I hope to see you at the Annual General Meeting.



Myra Salkinder
Chair

LOCATION OF THE ANNUAL GENERAL MEETING

Venue

The Annual General Meeting of the Securityholders of Abacus Group will be held at:
Level 13, 77 Castlereagh Street, Sydney, NSW 2000

Commencing

10:30am (AEDT), Friday, 17 November 2023

Meeting agenda

10:00am	Registration begins
10.30am	Meeting commences
	Welcome to Securityholders by the Chair
	Managing Director's presentation
	Items of Business

Discussion and asking questions

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

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

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

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

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

Recording

An audio recording of the Annual General Meeting will be made available after the meeting at

www.abacusgroup.com.au

Cameras and recording devices are not permitted at the Annual General Meeting.



Notice Of Meetings

The Annual General Meetings of Securityholders of Abacus Group Holdings Limited and Abacus Group Projects Limited (the Companies) will be held in conjunction with Meetings of Securityholders of Abacus Trust and Abacus Income Trust (the Trusts)

Date Friday, 17 November 2023

Time 10.30am (AEDT)

Venue Level 13, 77 Castlereagh Street,
Sydney, NSW 2000

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Important Information for Securityholders about the Group’s 2023 AGM

This Notice is given based on circumstances as at 17 October 2023. Should circumstances change, the Group will make an announcement on the ASX market announcements platform and on the Group’s website at <https://abacusgroup.com.au/>. Securityholders are urged to monitor the ASX announcements platform and the Group’s website.

Venue and Voting Information

The Annual General Meetings of the Securityholders to which this Notice of Meetings relates will be held at 10:30am AEDT on 17 November 2023 at Level 13, 77 Castlereagh Street, Sydney, NSW 2000 (Meetings).

Your vote is important

The business of the Annual General Meetings affects your security holding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meetings on the date and at the place set out above.

Voting by proxy

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

A Securityholder entitled to attend and vote at the Meetings is entitled to appoint a proxy. A Securityholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or the number of votes each proxy is appointed to exercise. A proxy need not be a Securityholder of the Abacus Group. A Proxy Form is provided with this Notice of Meetings.

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

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

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

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

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

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

- appoints an individual as its corporate representative to exercise its powers at the meetings, in accordance with section 250D of the Corporations Act; or
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meetings, unless this has previously been provided to the Share Registry.

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

Your proxy instruction must be received not later than 48 hours before the commencement of the Meetings (that is, before 10:30am AEDT on 15 November 2023):

BY SUBMITTING ONLINE: www.votingonline.com.au/abgagm2023

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

BY FAX: + 61 2 9290 9655

BY HAND: Level 8, 210 George Street, Sydney NSW 2000 Australia

Proxy Forms received later than this time will be invalid.



Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a Securityholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

Notice of Annual General Meetings

Notice is hereby given that an Annual General Meetings of Securityholders of Abacus Group will be held at 10:30am AEDT on 17 November 2023 at Level 13, 77 Castlereagh Street, Sydney, NSW 2000 (Meetings).

The Explanatory Statement to this Notice of Meetings provides additional information on matters to be considered at the Annual General Meetings. The Explanatory Statement and the Proxy Form forms part of this Notice of Meetings.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001*(Cth) that the persons eligible to vote at the Annual General Meetings are those who are registered Securityholders at 7:00pm AEDT on 15 November 2023.

Terms and abbreviations used in this Notice of Meetings and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

“To receive and to consider the Annual Financial Report of Abacus Group and its controlled entities for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”

Note: This item of ordinary business is **for discussion only and is not a resolution** .

Pursuant to the Corporations Act, Securityholders will be given a reasonable opportunity at the Meetings to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.



Resolutions

Remuneration Report

1. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Financial Report for the financial year ended 30 June 2023.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Companies.

Voting Prohibition Statement : In accordance with the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Group’s key management personnel (including the Directors) (**KMP**), whose remuneration details are included in the Remuneration Report, or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as **Restricted Voter**). However, such a person described above may cast a vote on Resolution 1 if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meetings (**Chair**) as a proxy and the Proxy Form does not specify the way the proxy is to vote on the resolution and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meetings to vote “against”, or to abstain from voting on, this Resolution.

In addition, under the Corporations Act, a vote must not be cast on Resolution 1 by a member of the Group’s KMP, or a Closely Related Party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution. However, this voting exclusion does not apply if the KMP is the Chair of the Meetings acting as proxy and their appointment expressly authorises the Chair of the Meetings to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.



Election and Re-election of Directors

2. Resolution 2 – Election of Sally Herman as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** of each Company:

“That Sally Herman, a director appointed since the last AGM and who retires from office in accordance with the Constitutions and Listing Rules, be elected as a Director of Abacus Group Holdings Limited, and Abacus Group Projects Limited.”

3. Resolution 3 – Re-election of Myra Salkinder as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** of each Company:

“That Myra Salkinder, who retires in accordance with the Constitutions and Listing Rules and, being eligible, offers herself for re-election as a director of Abacus Group Holdings Limited and Abacus Group Projects Limited.”

Issue of Performance Rights under the Long Term Incentive

4. Resolution 4 – Grant of Performance Rights to Steven Sewell, Managing Director

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

“That approval be given for all purposes (including under the Corporations Act and Listing Rules) for the grant of 1,344,828 Performance Rights under the Equity Incentive Plan to the Managing Director, Steven Sewell, on the terms set out in the Explanatory Memorandum.”

Voting Exclusion Statement : The Group will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meetings as proxy or attorney for a person who is entitled to vote on the



Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement : In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either:
- (i) a member of the Group's Key Management Personnel; or
 - (ii) a closely related party of a member of the Group's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meetings; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Group's Key Management Personnel.

BY ORDER OF THE BOARD



Belinda Cleminson
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Securityholders in connection with the business to be conducted at the Annual General Meetings to be held at 10:30am AEDT on 17 November 2023 at Level 13, 77 Castlereagh Street, Sydney, NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Securityholders in deciding whether or not to pass the Resolutions in the Notice of Meetings.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meetings and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meetings are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitutions and the Corporations Act, the business of the Annual General Meetings will include receipt and consideration of the Annual Financial Report of Abacus Group and its controlled entities for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, companies are no longer required to provide a hard copy of the Annual Financial Report to Securityholders unless a Securityholder has specifically elected to receive a printed copy.

Whilst the Group will not provide a hard copy of the Annual Financial Report unless specifically requested to do so, Securityholders may view the Annual Financial Report on the Group's website at <https://abacusgroup.com.au/>

No resolution is required for this item, but Securityholders will be given the opportunity to ask questions and to make comments on the management and performance of the Group.

The Group's auditor will be present at the Meetings. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Group in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.



Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Group's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meetings.

Please note that all written questions must be received at least five business days before the Meetings, which is by 10 November 2023.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Group is required to present to its Securityholders the Remuneration Report as disclosed in the 2023 Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Companies. The Remuneration Report is set out in the Annual Financial Report and is also available on the Group's website at <https://abacusgroup.com.au/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meetings (subject of this Notice of Meetings), and then again at the 2024 Annual General Meetings (2024 AGM), the Group will be required to put to the vote a resolution (Spill Resolution) at the 2024 AGM to approve the calling of further meetings (Spill Meeting). If more than 50% of Securityholders vote in favour of the Spill Resolution, the Group must convene the Spill Meeting within 90 days of the 2024 AGM. All of the Directors who were in office when the 2024 Directors' Report was approved, other than the Managing Director, will (if seeking re-election) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any security-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meetings.

Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Group, as described in the Remuneration Report, the Directors unanimously recommend that Securityholders vote **FOR** this Resolution.

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



Election and re-election of Directors

Resolution 2 – Election of Sally Herman as Director

The Constitutions of the Companies provide that any Director appointed in addition to the existing Directors will hold office until the next following annual general meetings and is then eligible for election.

Sally Herman was appointed as a Director of the Companies on 16 December 2022 and has since served as a Director.

Under this Resolution, Sally Herman seeks election as a Director of the Companies at this AGM.

Sally is a Non-Executive Director who brings a wealth of expertise across property, financial services, retail and manufacturing sectors as a non-executive director. Prior to that she had a successful executive career over 25 years, including 16 years with the Westpac Group in both Australia and the United States of America, running various operating divisions. Sally sits on both listed and not-for-profit boards, including Suncorp Group Limited, Premier Investments Limited, Breville Group Limited, Art Gallery of NSW and Sydney Film Festival. She is also a member of Chief Executive Women.

Directors' recommendation

The Directors (excluding Sally Herman) recommend that Securityholders vote **FOR** this Resolution. The Chair of the Meetings intends to vote all undirected proxies held by the Chair **IN FAVOUR** of this resolution.

Resolution 3 – Re-election of Myra Salkinder as Director

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

Myra Salkinder was appointed a Director of the Companies in 2011 and was last re-elected as a Director at the 2020 AGM.

Under this Resolution, Myra Salkinder retires by rotation, and being eligible, seeks re-election as a Director of the Companies at this AGM.

Myra is a Non-Independent, Non-Executive Director and is a senior executive of the Kirsh Group. She has been integrally involved over many years with the continued expansion of the Kirsh Group's property and other investments, both in South Africa, Australia and internationally. Myra is a director of various companies associated with the Kirsh Group worldwide.

Directors' recommendation

The Directors (excluding Myra Salkinder) recommend that Securityholders vote **FOR** this Resolution.

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



Issue of Performance Rights under the Long Term Incentive

Resolution 4 – Grant of Performance Rights to Steven Sewell, Managing Director

Background

Abacus Group proposes to grant a maximum of 1,344,828 Performance Rights to the Managing Director (MD) Mr Steven Sewell under the Abacus Group Equity Incentive Plan (Plan) as his FY24 Long-Term Incentive (LTI) award. The Performance Rights will entitle the MD to receive Abacus Group securities, or a cash equivalent payment as determined by the Boards, subject to achieving performance conditions set out below.

Mr Steven Sewell's FY24 grant of Performance Rights under the Plan is subject to Abacus Group and Abacus Storage King meeting performance conditions that have been determined by the Board and are designed to align Mr Sewell's interests with those of relevant Securityholders.

Mr Sewell's FY24 total remuneration opportunity is capped at \$4,810,000 and comprises:

- Fixed remuneration (FR) consisting of annual base salary and superannuation of \$1,300,000.
- Short-term incentive (STI) of up to \$1,950,000 total maximum, being 150% of TFR.
 - 75% of STI achieved within the performance period is paid in cash.
 - 25% is deferred remuneration and delivered in security rights which vest after one year.
- Long term incentive (LTI) award to the value of \$1,560,000 total maximum being 120% of TFR, which is comprised of the following:
 - \$1,300,000 or 83.34% of the total maximum (or 100% of FR) will be tested against Abacus Group performance.
 - \$260,000 or 16.66% of the total maximum (or 20% of FR) will be tested against Abacus Storage King performance.

Why is Securityholder approval being sought?

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

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

Details of any Performance Rights issued under the scheme will be published in the Annual Financial Report, along with a statement that approval for the issue was obtained under the ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this resolution is approved and who were not named in this Notice of Meetings will not participate until approval is obtained under that rule.



Key features of the FY24 LTI grant

The proposed grant to Mr Sewell is 1,344,828 Performance Rights. This is the maximum number of Performance Rights that will be granted to Mr Sewell and represents the LTI component of his total remuneration opportunity.

Abacus Group uses equity awards such as Performance Rights to align participant interests with those of Securityholders and to link incentive awards with Abacus Group's strategic goals and performance.

Abacus Group recognises its important role in managing Abacus Storage King. Accordingly, Abacus Group considers that it is imperative to incentivise Abacus Group KMP, to drive the growth and performance of Abacus Storage King in the medium to long term. Specifically, this would include working with the Abacus Storage King Board to develop the strategic options regarding the future state of the Self Storage business. Having regard to these considerations, part of the MD's LTI award (or 20% of FR) will be tested against Abacus Storage King performance. Further details of these arrangements are set out below.

Details of the proposed grant are set out below.

- a) Amount of grant:
In accordance with Mr Sewell's service agreement and the remuneration package approved by the Board for the FY24 financial year, Mr Sewell is entitled to the grant of Performance Rights under the Plan equal to 120% (being \$1,560,000) of his TFR (LTI Entitlement).
No consideration will be payable by Mr Sewell for the grant of Performance Rights.
- b) Number of Performance Rights:
The number of Performance Rights to be issued will be determined by dividing the value of the LTI to be awarded in the form of performance rights by the face value of an Abacus Group security. The face value is based on the ten-day volume weighted average price (VWAP) for Abacus securities starting from the second Trading Day after the full year results announcement on 18 August 2023 for the year ended 30 June 2023. Dividing the total LTI Entitlement (i.e., \$1,560,000) by the value of an individual Performance Right (i.e., \$1.16, being the amount Abacus Group attributes to each Performance Right) will result in Mr Sewell receiving 1,344,828 Performance Rights.

823,452 Performance Rights in each of ABG and ASK have previously been issued to Mr Sewell under the Equity Incentive Plan. No consideration was payable by Mr Sewell for the grant of these Performance Rights.
- c) Timing of issue of Performance Rights:
Rights will be granted to Mr Sewell as soon as practicable after the AGM, but in any event within 12 months of the AGM.
- d) Vesting performance hurdles:
The Rights will be tested against the relevant Performance Conditions following release of audited financial results for the final year of the relevant Performance Period.

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



e) What are the Performance Conditions?

The performance rights are subject to three independent performance conditions (with a percentage of total performance rights granted to be separately tested against each performance condition) that will be tested separately at the end of each of the applicable performance periods:

1. Abacus Group EBIT Growth Outcome - Compound Annual Growth rate of Earnings Before Interest and Tax (EBIT) per security:
The EBIT growth outcome will be based on the performance of Abacus Group configured on a per security basis.
2. Abacus Group Relative Total Securityholder Return (Relative TSR):
Measured by taking into account the change in the Abacus Group security price over the relevant performance period as well as the distributions received (and assumed to be reinvested into Abacus Group Securities on the ex-dividend date). Tax and any franking credits (or equivalent) will be ignored. This outcome will then be tested against a comparator group.
3. Abacus Storage King Relative Total Securityholder Return (Relative TSR):
Measured by taking into account the change in the Abacus Storage King security price over the relevant performance period as well as the distributions received (and assumed to be reinvested into Abacus Storage King securities on the ex-dividend date). Tax and any franking credits (or equivalent) will be ignored. This outcome will then be tested against a comparator group.

The comparator group for both the Abacus Group and Abacus Storage King Relative TSR conditions is outlined below and has been derived from the ASX200 A-REIT's. This condition was chosen as it provides the most alignment with Securityholder value creation.

The Volume Weighted Average Price (VWAP) and re-invested distributions of Abacus Group and Abacus Storage King would be measured over 30 calendar days, from 1 August (being the first day of trading for the two newly de-stapled vehicles), which is the start of the Relative TSR performance period.

At the end of the relevant performance period, the same process would be repeated.

f) Vesting Conditions:

- 41.67% Abacus Group EBIT Growth Outcome
Abacus Group EBIT per security growth of 2 – 6% results in LTI of 50% to 100% vesting on a sliding straight line scale.

In order for the LTI Rights subject to the EBIT per security growth hurdle to vest, the EBIT per security growth outcome must exceed 2% for the relevant performance period.



Vesting will range between 50% on achieving the minimum performance hurdle of 2% growth over the performance period and 100% on achieving a performance hurdle of 6%. Vesting attainment works in a straight line basis from 50% (at 2% growth) to 100% (at 6% growth).

- 41.67% Abacus Group Relative Total Securityholder Return (Relative TSR)
In order for the LTI Rights subject to the Relative TSR hurdle to vest, the Abacus Group TSR growth outcome must exceed a minimum of the 50th percentile of the comparator peer group of ASX listed entities over the relevant performance period.

Vesting will range between 50% (at 50th percentile achievement) to 100% (at 75th percentile or higher achievement) with straight line vesting between 50th percentile achievement and 75th percentile achievement.

- 16.66% Abacus Storage King Relative Total Securityholder Return (Relative TSR)
In order for the LTI Rights subject to the Relative TSR hurdle to vest, the Abacus Storage King TSR growth outcome must exceed a minimum of the 50th percentile of the comparator peer group of ASX listed entities over the relevant performance period.

Vesting will range between 50% (at 50th percentile achievement) to 100% (at 75th percentile or higher achievement) with straight line vesting between 50th percentile achievement and 75th percentile achievement.

The Board has determined the comparator group for the FY24 LTI for the Relative TSR test for each of Abacus Group and Abacus Storage King to be:

- BWP Trust (BWP)
- Charter Hall Retail REIT (CQR)
- Cromwell Property Group (CMW)
- Dexus Property Group (DXS)
- GPT Group (GPT)
- Growthpoint Properties (GOZ)
- Mirvac Group (MGR)
- National Storage REIT (NSR)
- Scentre Group Limited (SGC)
- Region Group (RGN)
- Stockland (SGP)
- Vicinity Centres (VCX)

- g) Additional conditions relating to the 16.66% Abacus Storage King Relative Total Shareholder Return (Relative TSR):

The 16.66% portion of vested Abacus Group LTI Rights tested against the Abacus Storage King Relative TSR will be converted to a cash equivalent amount (including distributions) and is to be used to purchase Abacus Storage King securities within 12 months of vesting.



- h) Entitlement to distributions:
Participants receive an entitlement to securities or cash (as relevant) equal to accrued and reinvested distributions only on performance rights that vest and are exercised.
- i) Restrictions on Securities Trading:
In accordance with Abacus' Trading Policy, no director, employee, or associate may trade in Abacus Group securities at any time if they are in possession of non-public information which, if generally available, might materially affect the price or value of Abacus Group securities. They may only trade outside specified blackout periods. No Abacus Group director, employee or associate may trade in Abacus Storage King's securities during its blackout periods.
- j) Cessation of Employment:
The treatment of any unvested Rights at the time of termination depends upon the nature of the termination. If, for example, Mr Sewell is terminated for cause or for any other reason determined by the Boards not to be a 'good leaver' circumstance, any unvested Rights will lapse (unless the Boards determine otherwise). If Mr Sewell is a good leaver (e.g., the termination is due to death, disability, termination without cause and genuine retirement), the unvested Performance Rights will remain on foot, subject to the original performance conditions as though employment had not ceased and will vest on the original vesting dates. However, the Boards retain the discretion to lapse all or any part of unvested Performance Rights on cessation of employment.
- k) Change in control:
The Board may in its absolute discretion accelerate vesting on some or all of any unvested Performance Rights on a change in control, taking into consideration service and performance prior to the change in control.
- l) Other Information:
No loan will be provided to Mr Sewell in respect to the grant of the Performance Rights. Mr Sewell is prohibited from hedging the security price exposure in respect of Rights.

Voting

Note that a voting exclusion applies to Resolution 4 in the terms set out in the Notice of Meetings.

Directors' recommendation

The directors (other than Steven Sewell) recommend that Securityholders vote **FOR** this Resolution.

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

Enquiries

Securityholders are asked to contact the Head of Investor Relations on (+61) 2 9253 8600 if they have any queries in respect of the matters set out in these documents.



Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2023 Annual Report to Securityholders for the period ended 30 June 2023 as lodged by the Group with ASX on 18 August 2023.

Annual General Meetings or **AGM** or **Meetings** means an Annual General Meeting of the Companies and, unless otherwise indicated, means the meeting of the Companies' members convened by this Notice of Meetings.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Abacus Group is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report dated 18 August 2023 as included in the Annual Financial Report.

Board means the current board of Directors of the Companies.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meetings.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Companies;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporation Regulations 2001 (Cth).

Companies means Abacus Group Holdings Limited and Abacus Group Projects Limited.

Constitutions means the Companies' constitution.

Corporations Act means the Corporations Act 2001 (Cth) as amended or replaced from time to time.

Director means a current director of the Companies.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**\$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meetings.

Incentive Plan or **Plan** means the employee incentive scheme entitled "Equity Incentive Plan".

KMP means key management personnel (including the Directors).

Notice of Meetings or **Notice of Annual General Meetings** means this notice of annual general meetings dated 17 October 2023 including the Explanatory Statement.

Ordinary Resolution means a resolution that can only be passed if more than 50% of the total votes cast by Securityholders entitled to vote on the resolution are voted in its favour at the meetings.



Performance Right means a performance right which, subject to its terms, could convert to a Security.

Proxy Form means the proxy form attached to this Notice of Meetings.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meetings, or any one of them, as the context requires.

Restricted Voter has the meaning set out in the Explanatory Statement.

Securities mean Abacus Group securities.

Securityholder means a holder of a Security.

Share Registry means Boardroom Pty Ltd.

Spill Meeting has the meaning set out in the Explanatory Statement.

Spill Resolution has the meaning set out in the Explanatory Statement.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.





All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30am (AEDT) on Wednesday, 15 November 2023.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/abgagm2023>

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

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

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:30am (AEDT) on Wednesday, 15 November 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

🖥 **Online** <https://www.votingonline.com.au/abgagm2023>

📠 **By Fax** + 61 2 9290 9655

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

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

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Abacus Group** (Company) and entitled to attend and vote hereby appoint:

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 13, 77 Castlereagh Street, Sydney on Friday, 17 November 2023 at 10:30am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Sally Herman as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Myra Salkinder as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Performance Rights to Steven Sewell, Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023