

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Abacus Storage King (ASK)

ACN/ARSN Abacus Storage Operations Limited (ACN 112 457 075) (ASOL); and
Abacus Storage Property Trust (ARSN 111 629 559) (ASPT)

1. Details of substantial holder (1)

Name Ki Corporation Limited (Ki), Eurona II Foundation (Eurona II) and each of the entities listed in Annexure A (the Ki Group Entities)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on

07/04/2025

The previous notice was given to the company on

07/08/2023

The previous notice was dated

07/08/2023

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
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)	781,539,776	59.47%	781,539,776	59.47%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/04/25	Calculator Australia Pty Ltd (ACN 135 249 848) as trustee of Calculator Australia Trust (CAT) and Ki	Off-market transfer of ASK Securities from CAT to Ki	\$288,389,777	520,680,473 ASK Securities	520,680,473

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
PS Apollo, LLC	<p>This entity has become an associate of Ki pursuant to subsection 12(2)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Act) by virtue of entering into the Joint Acquisition Deed attached as Annexure 'B'.</p> <p>This entity has also become an associate of Ki under subsection 12(2)(c) of the Act as they are acting in concert in relation to ASK by having today jointly submitted a non-binding indicative offer to acquire all of the ASK Securities not already held or controlled by Ki by way of a scheme of arrangement in the form attached to the Joint Acquisition Deed.</p>

6. Addresses

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

Name	Address
Ki	28 Esplanade, St Helier, Jersey, Channel Islands JE4 2QP
Eurona II	Herrengasse 21, Vaduz, 9490, Liechtenstein
Ki Group Entities	c/o Deloitte Private Pty Ltd, Tower 2, Brookfield Place, 123 St Georges Terrace, Perth WA 6000
ABG entities referred to in this form	Level 13, 77 Castlereagh Street, Sydney NSW 2000

Signature

print name Bradley Fried

capacity Director

sign here

date 7 April 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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 on 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.
 - (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

THIS IS THE ANNEXURE MARKED "A" OF 1 PAGE REFERRED TO IN FORM 604 "NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER" SIGNED BY ME ON 7 APRIL 2025


Bradley Fried
Director of Ki Corporation Limited

ANNEXURE A

1. Details of substantial holder

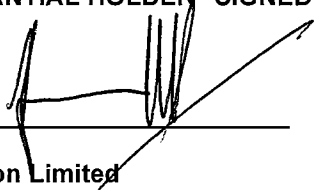
Name	ACN/ARSN	Address
Ki Corporation Limited Eurona II Foundation (substantial holder for Abacus Storage King)		28 Esplanade, St Helier, Jersey, Channel Islands JE4 2QP Herrengasse 21, Vaduz, 9490, Liechtenstein

Name	ACN/ARSN	Address
Associates of Ki Corporation Limited and Eurona II Foundation:		All to c/o Deloitte Private Pty Ltd, Tower 2, Brookfield Place, 123 St Georges Terrace, Perth WA 6000
Calculator Properties Limited		
Calculator Australia Pty Ltd	135 249 848	
Ki Martin Place Pty Limited	147 854 493	
Ki Challis House Pty Limited	147 854 886	
Ki Properties Limited		
Ascot Capital Limited	110 966 204	
WACA Investments Holdings Limited		

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ki	Ki	Ki	Relevant interest under section 608(1)(a) of the Act as the registered holder of the ASK Securities	520,680,473 ASK Securities	520,680,473
Eurona II	Ki	Ki	Relevant interest under section 608(3)(a) and (b) of the Act via voting power above 20% in Ki and control of Ki	520,680,473 ASK Securities	520,680,473
Ki Group Entities	Ki	Ki	The Ki Group Entities are associates of Eurona II and accordingly have a relevant interest under section 608(3)(a) of the Act	520,680,473 ASK Securities	520,680,473
Ki	Abacus Group Projects Limited (ACN 104 066 104) (AGPL)	AGPL	Relevant interest under section 608(3)(a) of the Act via voting power above 20% in AGPL, an entity which forms part of the stapled group known as Abacus Group (ABG)	19,870,946 ASK Securities	19,870,946
Eurona II	AGPL	AGPL	Relevant interest under section 608(3)(b) of the Act via control of Ki	19,870,946 ASK Securities	19,870,946
Ki Group Entities	AGPL	AGPL	The Ki Group Entities are associates of Ki and accordingly have a relevant interest under section 608(3)(a) of the Act	19,870,946 ASK Securities	19,870,946
Ki	Abacus Funds Management Limited (ACN 007 415 590) (AFML) as trustee for Abacus Ventures Trust	AFML as trustee for Abacus Ventures Trust	Relevant interest under section 608(3)(a) of the Act via voting power above 20% in Abacus Group Holdings Limited (ACN 080 604 619) (AGHL), an entity which forms part of ABG, and which controls Abacus Ventures Trust and AFML as trustee for Abacus Ventures Trust	19,076,108 ASK Securities	19,076,108
Eurona II	AFML as trustee for Abacus Ventures Trust	AFML as trustee for Abacus Ventures Trust	Relevant interest under section 608(3)(b) of the Act via control of Ki	19,076,108 ASK Securities	19,076,108
Ki Group Entities	AFML as trustee for Abacus Ventures Trust	AFML as trustee for Abacus Ventures Trust	The Ki Group Entities are associates of Ki and accordingly have a relevant interest under section 608(3)(a) of the Act	19,076,108 ASK Securities	19,076,108
Ki	Perpetual Trustee Company Limited as custodian for Abacus Trust	AFML as responsible entity for Abacus Trust	Relevant interest under section 608(3)(a) of the Act via voting power above 20% in AGHL, an entity which forms part of ABG, and which controls Abacus Trust, Perpetual Trustee Company Limited as custodian for Abacus Trust and AFML as responsible entity for Abacus Trust	221,912,249 ASK Securities	221,912,249
Eurona II	Perpetual Trustee Company Limited as custodian for Abacus Trust	AFML as responsible entity for Abacus Trust	Relevant interest under section 608(3)(b) of the Act via control of Ki	221,912,249 ASK Securities	221,912,249
Ki Group Entities	Perpetual Trustee Company Limited as custodian for Abacus Trust	AFML as responsible entity for Abacus Trust	The other Ki Group Entities are associates of Ki and accordingly have a relevant interest under section 608(3)(a) of the Act	221,912,249 ASK Securities	221,912,249

THIS IS THE ANNEXURE MARKED "B" OF 39 PAGES REFERRED TO IN FORM 604 "NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER" SIGNED BY ME ON 7 APRIL 2025

A handwritten signature in black ink, appearing to be 'Bradley Fried', is written over a horizontal line. The signature is stylized with a large 'B' and 'F'.

Bradley Fried
Director of Ki Corporation Limited

ANNEXURE B

Joint acquisition deed (in relation to Abacus Storage King)

PS Apollo, LLC

Ki Corporation Limited

4 April 2025

Parties

- 1 **PS Apollo, LLC** of 701 Western Avenue, Glendale, California 91201-2349, United States (**PSA**)
 - 2 **Ki Corporation Limited** of 28 Esplanade, St Helier, Jersey, Channel Islands JE4 2QP (**Ki**)
-

Background

- A Following entry into this deed, PSA and Ki will provide the Proposal to ASK.
- B This deed governs the relationship between the parties in connection with, and for the purposes of, PSA and Ki pursuing and implementing the Proposed Transaction.

The parties agree

1 Definitions and interpretation

- (a) A term or expression starting with a capital letter which is defined in section 1 of Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary.
 - (b) The interpretation clause in section 2 of Schedule 1 sets out rules of interpretation for this deed.
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2 Joint Bid Relief

2.1 Condition

Notwithstanding any other provision of this deed, to the extent that any provision of this deed would give a party a Relevant Interest in ASK Securities that would result in that party's Voting Power exceeding 20%, each such provision is conditional upon, and of no force nor effect unless and prior to:

- (a) ASIC granting Joint Bid Relief to facilitate a joint bid by PSA and Ki for all of the ASK Securities not already held by a Ki Group Member; or
- (b) the requisite majority of ASK Securityholders passing a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition by PSA and Ki of a Relevant Interest in the ASK Securities held by the other (and, in the case of Ki, a Ki Group Member) pursuant to the joint bidding arrangements between them.

2.2 Co-operation

- (a) In relation to the Joint Bid Relief:
 - (i) PSA and Ki must co-operate with each other, and take all steps reasonably required of them, to obtain Joint Bid Relief on terms and conditions acceptable to PSA and Ki (each acting reasonably) as soon as reasonably practicable after the date of this deed;

- (ii) PSA and Ki agree to consult with each other in advance in relation to all communications with ASIC, and to keep each other informed of the progress of the application to ASIC, in respect of the proposed Joint Bid Relief; and
 - (iii) PSA and Ki agree to provide to each other copies of all documents provided to, and received from, ASIC in connection with the Joint Bid Relief.
- (b) On and from the time that Joint Bid Relief is granted in connection with the Proposed Transaction:
- (i) to the extent any of the conditions in the Joint Bid Relief are expressed to apply to a party, that party must take all actions necessary and within its control to comply with those conditions; and
 - (ii) otherwise, the parties must not do anything or fail to do anything intended to prevent the satisfaction of, or that would be reasonably likely to have the effect of preventing the satisfaction of, or cause a breach of the conditions to, the Joint Bid Relief.

3 Conduct of the Proposed Transaction

3.1 Non-binding indicative offer

Immediately after the execution of this deed, PSA and Ki must submit the non-binding indicative offer in respect of the Proposal to ASK in the form set out in Annexure A.

3.2 Co-operation generally

- (a) PSA and Ki each agree to, and will procure their respective Related Persons to:
- (i) co-operate in good faith with each other to implement the Proposed Transaction, including in relation to:
 - (A) approaching ASK and formulating and submitting the Proposal to ASK;
 - (B) conducting due diligence in relation to ASK;
 - (C) conducting negotiations with ASK in relation to the Schemes; and
 - (D) structuring, undertaking and implementing the Proposed Transaction;
 - (ii) keep each other informed on a timely basis of all developments and issues which may affect the progress, implementation or success of the Proposed Transaction;
 - (iii) use their respective best endeavours to agree a Scheme Implementation Deed with ASK on the terms of the Proposal as soon as reasonably practicable after the date of this deed; and
 - (iv) subject to compliance with non-disclosure obligations and the preservation of legal privilege, provide all information they are legally entitled to provide that is reasonably necessary for the preparation of documents required to implement the Proposed Transaction and to execute the Proposed Transaction effectively.

- (b) Following the execution of this deed, PSA and Ki agree to make the announcement in respect of the Proposal in the form set out in Annexure B.
- (c) Each party agrees to act in good faith in its dealings with each other party in relation to the transactions contemplated by this deed, to take all steps reasonably required by each other party to give effect to its obligations under this deed and the transactions contemplated by it and to not intentionally or recklessly do or omit to do anything that is reasonably likely to, or do anything intended to, materially prejudice the prospects of the Proposed Transaction proceeding.
- (d) No party may legally bind any other party. Any decisions in relation to the Proposal (including the content of any binding deed in relation to the Proposal) is to be agreed jointly amongst the parties.

3.3 Conduct of the Schemes

- (a) The parties agree that:
 - (i) the PSA Bidders and the Ki Bidders will respectively provide, in their Funding Proportions, the aggregate cash amount required to pay the Scheme Consideration under the Schemes;
 - (ii) the Ki Group will retain its existing interest in ASK by retaining its ASK Securities and not participating in the Schemes as an "excluded securityholder";
 - (iii) PSA and Ki must be provided by ASK with access to sufficient information in relation to ASK to conduct the due diligence investigations (including the costs of implementing the Scheme Implementation Deed) that it considers necessary and will only cause the PSA Bidders and the Ki Bidders to enter into a Scheme Implementation Deed if PSA and Ki are respectively satisfied, in their absolute discretion, with the outcome of its due diligence investigations; and
 - (iv) subject to the obligations to co-operate and consult in clause 3.2 (*Co-operation generally*) and clauses 3.3(b) and 3.3(c), any decision in relation to the Schemes will be made by PSA (including, for the avoidance of doubt, through the PSA Bidders) and Ki (including, for the avoidance of doubt, through the Ki Bidders), including negotiating or entering into the Scheme Implementation Deed, the Schemes and the Deed Poll, exercising any right held under, or taking any action in connection with, the Scheme Implementation Deed, the Schemes and the Deed Poll.
- (b) Subject to clause 3.3(c), PSA and Ki must not, and must ensure that their respective Related Persons do not:
 - (i) make any public disclosure regarding the intentions of the parties in respect of ASK after implementation of the Proposed Transaction; or
 - (ii) amend, waive any rights under or grant any approval or consent that may be given under the Scheme Implementation Deed, where the circumstances which have given rise to the need for the amendment, waiver, approval or consent is likely to adversely impact the assets, liabilities, financial position, financial performance, profits, losses or prospects of ASK in a manner that would not have occurred in the absence of the Proposed Transaction,

unless in a form approved by each party (acting reasonably and such consent not to be unreasonably withheld, conditioned or delayed).

- (c) Where a party receives written advice from its legal counsel that it is required by applicable law or the rules of any recognised stock exchange to make any announcement or to make any disclosure in connection with the Proposed Transaction or any other transaction the subject of this deed or the Proposed Transaction, it may do so despite clause 3.3(b) but must only make the minimum disclosure required by law and must, to the extent lawful and possible having regard to the required timing of the disclosure, consult with each other party prior to making the relevant disclosure and take account of any reasonable comments received from each other party in relation to the form and content of the announcement or disclosure.

3.4 Disclosure documents

- (a) PSA and Ki must provide any information that is required by the Scheme Implementation Deed to be provided for inclusion in the Relevant Document.
- (b) Each party must provide all necessary assistance in relation to the verification of any information provided by, or regarding, it for inclusion in the Relevant Document.
- (c) PSA will be responsible for the PSA Information, and Ki will be responsible for the Ki Information, included in the Relevant Document.
- (d) PSA must use its reasonable endeavours to ensure that the PSA Information included in the Relevant Document is accurate and not misleading, and is updated in respect of all such further or new information that may arise after the Relevant Document has been despatched until the Scheme Meetings that is necessary to ensure that the Relevant Document is not misleading or deceptive in any material respect, including because of any material omission.
- (e) Ki must use its reasonable endeavours to ensure that the Ki Information included in the Relevant Document is accurate and not misleading, and is updated in respect of all such further or new information that may arise after the Relevant Document has been despatched until the Scheme Meetings that is necessary to ensure that the Relevant Document is not misleading or deceptive in any material respect, including because of any material omission.
- (f) If the parties disagree on the form or content of the Relevant Document, the parties must consult in good faith to try to settle an agreed form of the Relevant Document.
- (g) If within 2 Business Days after the consultation referred to in clause 3.4(f) having commenced, there is still no agreement between the parties as to the form or content of the Relevant Document (as applicable), then:
 - (i) if the disagreement relates to PSA Information, PSA will have the final decision on such form or content; or
 - (ii) if the disagreement relates to Ki Information, Ki will have the final decision on such form or content.

3.5 Dealings with ASK or other ASK Securityholders

- (a) Each party and their respective Related Persons must not initiate or engage in any discussions with ASK or any of its Related Persons unless the parties agree on the

proposed discussions in advance, or the proposed discussions are consistent with any agreed communications and engagement plan.

- (b) A party may only initiate or engage in any discussions with any ASK Securityholder if the party:
 - (i) does not discuss with, or disclose anything to, the ASK Securityholder which would be inconsistent with the provisions of this deed or the Scheme Implementation Deed; and
 - (ii) promptly (and in any event, within 24 hours) informs each other party of the contents and outcome of the discussions,

provided that this clause 3.5(b) shall not apply to Ki in relation to discussions with the Abacus Group which do not involve an assessment of the Proposed Transaction.

- (c) No party may hold itself out as being able to make any decision on behalf of any other party.
- (d) Without limiting clauses 3.5(a) or 3.5(b), if a party or its Related Persons engage in discussions with ASK, any ASK Securityholder (other than in the case of Ki, Abacus Group) or any of their respective Related Persons in connection with the Proposed Transaction without a Representative of each other party or its Related Persons being present, then that party must promptly (and in any event, within 48 hours) provide full details of the matters discussed to each other party.
- (e) Each party must promptly (and in any event, within 48 hours) provide each other party with copies of any correspondence received by it or its Related Bodies Corporate from ASK, any ASK Securityholder (other than in the case of Ki, Abacus Group) or any of their respective Related Persons in connection with the Proposed Transaction.
- (f) Nothing in this clause 3.5 restricts Ki Group's usual activities or discussions as a securityholder of ASK or Abacus Group provided that such activities or discussions do not involve an assessment of the Proposal or the Proposed Transaction other than in accordance with clause 3.5(a) to clause 3.5(d).

3.6 Dealings with Government Agencies

- (a) Each party agrees to promptly co-operate and provide all necessary information and assistance reasonably required by each other party in relation to the Joint Bid Relief, Foreign Investment Approvals and other regulatory approvals, applications, consents, waivers, exemptions or declarations as may be required under the Scheme Implementation Deed, including but not limited to any requests and enquiries from the relevant Government Agency.
- (b) Each party must comply, and must ensure that each of their Related Persons complies, with the Joint Bid Relief, including the conditions associated with the Joint Bid Relief.
- (c) Each party must not, and must ensure each of their Related Persons do not, do anything intended to prevent, or that would be reasonably likely to have the effect of preventing, or being in breach of conditions associated with, the Joint Bid Relief and Foreign Investment Approvals.
- (d) Nothing in this clause 3.6 requires any party to give any undertakings to, or agree to any conditions with, any Government Agency.

- (e) Each party must, to the extent possible without loss of legal professional privilege, provide the other with copies of drafts of applications (and related materials) and correspondence proposed for, and any actual correspondence with, a Government Agency in connection with the Proposal or the Proposed Transaction, in a reasonable period of time before submission or sending in the case of drafts (and take into account any reasonable comments of the other party) and within one Business Day of such correspondence occurring for correspondence that has occurred, except for correspondence in the form of non-material pleasantries, provided that, if any necessary information or documents are, in the reasonable opinion of a party, confidential or commercially sensitive, such information shall only be provided on either a redacted or a confidential counsel-to-counsel basis.

3.7 Responding to a Competing Proposal

If the parties consider that the proposed Scheme Consideration under the Proposal or the Proposed Transaction would need to be increased or varied to ensure its success, the parties agree to consult in good faith with one another in respect of whether, and by how much, the proposed Scheme Consideration should be varied.

3.8 Notification Obligations

Prior to entry into the Scheme Implementation Deed, each party must, as soon as possible (and, in any event, within 2 Business Days), notify the other party in writing if it has found any material deficiency or material adverse finding in due diligence, no longer proposes to pursue or implement the Proposed Transaction, or is not able to pursue and implement, the Proposed Transaction.

4 Exclusivity and standstill

4.1 Exclusivity, no-shop and no-talk

Subject to clause 4.5, for the period commencing on and from the date of this deed until termination of this deed:

- (a) PSA and Ki will work exclusively with each other to:
 - (i) approach ASK in relation to the Schemes (including by ceasing any existing negotiations or discussions with any person with respect to, or that may reasonably be expected to lead to, a Competing Proposal);
 - (ii) negotiate with ASK in relation to the Schemes; and
 - (iii) implement the Schemes; and
- (b) unless otherwise agreed between the parties, PSA and Ki will not (and will ensure that their respective Associates and Representatives do not) directly or indirectly:
 - (i) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any third party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or that would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 4.1(b)(i);

(ii) **(no talk)**

- (A) discuss, negotiate, accept or enter into, or offer to agree to negotiate, accept or enter into, any agreement, arrangement or understanding in relation to ASK, including, but not limited to, any non-binding indicative offer, scheme of arrangement, takeover bid, other cooperation agreement, joint bid agreement or agreement or deed with similar effect, in relation to ASK with any other person; or
 - (B) facilitate, participate in or continue any negotiations, discussions or other communications with respect to, any inquiry, expression of interest, offer, proposal or discussion by any person to make, or that may reasonably be expected to encourage or lead to, the making of, an actual, proposed or potential Competing Proposal; or
- (iii) solicit, invite, encourage, initiate or participate in, any of the above things in this paragraph (b), or any inquiries, expressions of interest, offers, proposals, negotiations, discussions or other communications by any person that relate to, or may reasonably be expected to encourage or lead to, the making of an actual, proposed or potential Competing Proposal,

in connection with any transaction according to which any other person seeks to obtain an interest in ASK Securities by way of scheme of arrangement, takeover bid or otherwise.

4.2 Inform other parties

- (a) Subject to clause 4.5, each party agrees to promptly (and in any event within 24 hours) inform each other party in writing if it becomes aware of any negotiations, discussions or other communications, approach or attempt to initiate any negotiations, discussions or other communications, or intention to make such an approach or attempt to initiate any negotiations, discussions or other communications in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to any actual, proposed or potential Competing Proposal, whether direct or indirect, solicited or unsolicited, and in writing or otherwise, other than where that information is obtained by a Ki nominee on the ASK board of directors or Abacus Group board of directors, in each case acting in that capacity and their duties as a director of the applicable entity are reasonably considered to prohibit them from making such disclosure.
- (b) A notification given under clause 4.2(a) must include details of the identity of the person making or proposing the relevant actual, proposed or potential Competing Proposal, and the nature and terms of the Competing Proposal or other transaction or proposal from that person (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable, in each case to the extent known by the relevant party or their Associate), other than where that information is obtained by a Ki nominee on the ASK board of directors acting in that capacity and their duties as a director of ASK are reasonably considered to prohibit them from making such disclosure.
- (c) Subject to clause 4.5, each party must also notify each other party in writing as soon as possible after it, or any of its Associates, becomes aware of any material developments in relation to the actual, proposed or potential Competing Proposal, including in respect of any of the information previously provided to each other party pursuant to this clause 4.2.

4.3 Standstill

Subject to clause 4.5, PSA and Ki must not, and must ensure that none of their Associates:

- (a) acquire, or offer to acquire, a Relevant Interest in ASK Securities or an economic interest in ASK Securities;
- (b) sell, transfer, grant an option in respect of, cease having a Relevant Interest in, or otherwise dispose of, and must not agree to sell, transfer, grant an option in respect of, cease having a Relevant Interest in, or otherwise dispose, of any interest in ASK Securities;
- (c) enter into any agreement or arrangement that confers rights, the economic effect of which, is equivalent or substantially equivalent to holding, acquiring or disposing of ASK Securities or any securities in any of its Related Bodies Corporate, or of any assets of ASK or any of its Related Bodies Corporate, (including through cash-settled derivative contracts, contracts for difference or other derivative contracts);
- (d) solicit proxies from ASK Securityholders, solicit support from ASK Securityholders for any proposal by it or any of its Related Bodies Corporate, or otherwise seek to influence or control the management or policies of ASK (including seeking to call, or seeking support for the calling of, a general meeting of the securityholders of ASK);
- (e) enter into any arrangements in relation to ASK or any business of it with any person who has a Relevant Interest in, or who holds, directly or indirectly, ASK Securities;
- (f) aid, abet, counsel, induce or facilitate any other person to do any of the things mentioned in this clause 4.3; or
- (g) publicly announce an intention to do any of the things mentioned in this clause 4.3.

4.4 No further acquisitions

Subject to clause 4.5, the parties must not (and must procure that their Associates do not) acquire any further ASK Securities other than pursuant to the Schemes, this deed, or the Scheme Implementation Deed.

4.5 Exceptions

Nothing in this clause 4 (*Exclusivity and standstill*) or clause 6.2(e) (*Effect of termination*) shall in any way restrict or prohibit any of the parties or their respective Associates and Representatives from taking any action:

- (a) that is expressly contemplated or permitted in this deed or the Scheme Implementation Deed;
- (b) to implement the Proposed Transaction;
- (c) to comply with the Joint Bid Relief;
- (d) in the case of Ki:
 - (i) to subscribe for new securities offered or participate in a rights issue by ASK or Abacus Group (including in each case by way of underwriting);
 - (ii) pursuant to any dividend and distribution reinvestment plan of ASK or Abacus Group;

- (iii) pursuant to a cancellation of capital or a security buy-back by ASK or Abacus Group which is conducted on a pro rata basis; or
- (iv) to effect any internal reorganisation of the assets of or entities within the Ki Group.
- (e) with the prior written consent of each party; or
- (f) in the case of Ki, to conduct Ki Group's usual activities or discussions as a securityholder of ASK or Abacus Group provided that:
 - (i) such activities or discussions do not involve assessment of the Proposal or the Proposed Transaction other than in accordance with clause 3.5(a) to clause 3.5(d); and
 - (ii) this clause 4.5(f) does not apply to the restrictions in clauses 4.3(a) to (c).

4.6 Abacus Group

The restrictions in clause 4.3 and the exceptions in clause 4.5 apply to PSA as if references to ASK were to both ASK and Abacus Group.

4.7 Conditionality

For the avoidance of doubt, the parties acknowledge and agree that to the extent an obligation of the parties in this clause 4 (*Exclusivity and standstill*) would give a party a Relevant Interest in ASK Securities that would result in that party's Voting Power exceeding 20%, that obligation will not become binding, and have no force or effect, until the condition in clause 2.1 (*Condition*) is satisfied.

4.8 Voting of ASK Securities and Foreign Investment Approvals

If a party requires Foreign Investment Approvals, the rights of that party under this clause 4 (*Exclusivity*), to the extent that it relates to the exercise of rights attached to ASK Securities of another party, are subject to, and conditional upon, that party having received all required Foreign Investment Approvals.

4.9 Exclusion of Abacus Group

Notwithstanding anything else in this deed, Ki is not taken to have breached, or failed to comply with any provision of, this deed if such breach or failure is due to the direct or indirect act, omission, agreement or otherwise of or in relation to Abacus Group, unless:

- (a) a Ki Group Member was in a position to and did specifically direct Abacus Group that such act, omission, agreement or otherwise must occur; or
- (b) a Ki Group Member was in a position to legally prevent Abacus Group from making such act, omission, agreement or otherwise and having prior knowledge of the intention for such act, omission, agreement or otherwise to occur, did not prevent it from doing so,

and notwithstanding anything else in this deed, Abacus Group is not taken to be Ki's Associate or Related Person unless clause 4.9(a) or (b) applies.

5 Costs

5.1 Joint costs

Each party will be severally responsible for, and must pay, Joint Costs on a pro rata basis in proportion to their Percentage Interests.

5.2 Stamp Duty

The parties agree that any Stamp Duty payable by a party or any of their respective Related Persons on or in connection with:

- (a) the Proposed Transaction (including the Schemes and any other documents entered into to effect the Proposed Transaction, and, for the avoidance of doubt, resulting as a consequence of any transaction or acquisition aggregated with the Proposed Transaction);
- (b) any notice of meeting in connection with the Proposed Transaction; or
- (c) any agreement formed with the ASK Securityholders to proceed with the Proposed Transaction,

will be funded by the PSA Bidders and the Ki Bidders in their respective Percentage Interests, in each case:

- (d) to the extent not otherwise paid or payable by ASK; and
- (e) provided that the amount payable under this clause 5.2 must not exceed the Stamp Duty payable on a relevant acquisition (as that term is understood under the relevant Stamp Duty legislation) of 100% of ASK Securities, unless otherwise agreed in writing as between the parties.

5.3 Separate costs

Each party is solely responsible for, and must pay its own:

- (a) internal resource costs (including travel costs, accommodation costs and personnel time);
- (b) costs incurred by it, including in relation to any Individual Adviser, which are not Joint Costs or are otherwise dealt with through a separate cost sharing agreement; and
- (c) costs incurred in connection with any funding arrangements which relate to that party (provided that, for the avoidance of doubt, the costs of any debt funding with ASK as borrower shall be borne by ASK),

in each case, in respect of the Proposal and / or the Proposed Transaction.

5.4 Determination and true-up

The parties shall work together (each acting reasonably and in good faith) to determine the amounts payable under clause 5.1 and 5.2, including by promptly providing itemised invoices and other information which is reasonably required to demonstrate the appropriate allocation of third party costs or expenses.

6 Withdrawal and termination

6.1 Termination

A party may terminate this deed by notice in writing to the other with immediate effect:

- (a) if Joint Bid Relief is not granted by ASIC by the date that is three months after the date of this deed (or such later date as may be agreed between the parties and ASIC);
- (b) 10 Business Days after ASIC has notified the parties in writing that it will not provide the Joint Bid Relief on terms which are acceptable to the parties, if the parties, acting reasonably and in good faith, are not able to agree an alternative transaction structure that can proceed without the Joint Bid Relief;
- (c) if the Scheme Implementation Deed has not been entered into by 30 June 2025;
- (d) if the Schemes have not become Effective by the end date (or last date for the Schemes to become Effective) as specified in the Scheme Implementation Deed;
- (e) 5 Business Days after the Scheme Implementation Deed is terminated;
- (f) if PSA becomes entitled to, and does, withdraw from the Scheme Implementation Deed in circumstances where the Scheme Implementation Deed remains in force and Ki determines (in its absolute unfettered discretion) to continue with the Schemes under the Scheme Implementation Deed;
- (g) prior to entry into a Scheme Implementation Deed, if the other party does not take the actions necessary or fails to secure the necessary approvals (internal or external) to enter into (either directly or indirectly) the Scheme Implementation Deed that the party would be prepared to enter into (either directly or indirectly) with ASK in connection with the Proposed Transaction, provided that the Scheme Implementation Deed is consistent in all material respects with the terms of the Proposal as described in Annexure A;
- (h) prior to entry into a Scheme Implementation Deed, if a party notifies the other party that:
 - (i) acceptable terms of the Proposal cannot be agreed between the parties or between the parties and ASK (as relevant) and the party does not wish proceed;
 - (ii) there is a material deficiency or material adverse finding in or from the due diligence information provided by ASK which cannot be remedied or appropriately mitigated (and full details are provided) in a way which would allow it to continue with the Proposal or Proposed Transaction; or
 - (iii) the transaction contemplated by the Proposal, or the Proposed Transaction, has become incapable of being implemented in accordance with its terms;
- (i) prior to entry into a Scheme Implementation Deed, 10 Business Days after the party gives a written notice to the other requiring that other party to remedy a material breach of this deed and that breach remains unremedied or is incapable of remedy at the end of that 10 Business Day period; or
- (j) if the parties both agree to terminate this deed.

6.2 Effect of termination

- (a) Termination of this deed does not affect any accrued rights or remedies of any party.
- (b) Upon termination of this deed, each party shall:
 - (i) subject to the terms of the Confidentiality Agreement (other than to the extent it would preclude use of the information in respect of a different transaction), jointly own but may use separately all the due diligence information, advice and work product created in relation to the Proposed Transaction, provided that this clause 6.2(b)(i) shall exclude such advice and work product prepared by external advisers where the corresponding fees were not included as a Joint Cost, unless otherwise agreed in writing;
 - (ii) provide, and be taken to have provided, all shared advisers with a release of their obligations owing to that party in relation to the Proposed Transaction, it being agreed that those advisers may continue to advise, separately, either of the parties; and
 - (iii) be responsible for its own share of costs under clause 5 (*Costs*) incurred up to and including the date of termination and must act in good faith and use reasonable endeavours to determine and agree the amounts of its own share of costs under clause 5 (*Costs*) and finalise payment of same in accordance with that clause with payment to be made on the due date for payment of such costs and expenses.
- (c) If this deed is terminated by Ki under clause 6.1(f), (g) or (i), or if this deed is terminated by either party if PSA has given (or is deemed to have given) the notice referred to in paragraph 6.1(h), PSA must not, and must ensure that none of its Associates:
 - (i) acquire, or offer to acquire a Relevant Interest in ASK Securities or Abacus Group Securities; or
 - (ii) starts to act, or enters into an agreement, arrangement or understanding to become a member of any formal or informal consortium, partnership, syndicate, equity funding arrangement, joint venture, company, trust or other similar arrangement with a Third Party for the purposes of, or which may reasonably be expected to lead to, a Third Party making or pursuing a Competing Proposal,for a period commencing on and from termination of this deed until 9 months after termination of this deed, except with the prior written consent of Ki.
- (d) Subject to clause 4.5, if this deed is terminated by PSA under clause 6.1(g) or (i), or if this deed is terminated by either party if Ki has given the notice referred to in paragraph 6.1(h), Ki must not, and must ensure that none of its Associates:
 - (i) acquire, or offer to acquire a Relevant Interest in ASK Securities; or
 - (ii) starts to act, or enters into an agreement, arrangement or understanding to become a member of any formal or informal consortium, partnership, syndicate, equity funding arrangement, joint venture, company, trust or other similar arrangement with a Third Party for the purposes of, or which may reasonably be expected to lead to, a Third Party making or pursuing a Competing Proposal,

for a period commencing on and from termination of this deed until 9 months after termination of this deed, except in circumstances permitted by clause 4.5, except with the prior written consent of PSA.

- (e) Clauses 1 (*Definitions and interpretation*), 4.5 (*Exceptions*) to the extent it relates to this clause 6.2 (*Effect of termination*), 5 (*Costs*), 9 (*Confidentiality*) and 10 (*General*) and this clause 6.2 (*Effect of termination*) survive any termination of this deed.
- (f) For the avoidance of doubt, following termination of this deed, nothing in this deed may be construed as limiting or restricting in any way the exercise or enjoyment by the Ki Group of its rights in relation to the voting, control and disposal of its ASK Securities.

7 Warranties and undertakings

- (a) Each party represents and warrants to the other party that, as at the date of this deed and as at the time immediately before Implementation:
 - (i) it is duly incorporated under the laws of the place of its incorporation;
 - (ii) it has the capacity unconditionally to execute and deliver this deed and comply with all its terms and carry out the transactions contemplated by this deed;
 - (iii) the execution and delivery of this deed has been properly authorised by all necessary corporate action;
 - (iv) this deed constitutes its valid and legally binding obligations and is enforceable against it in accordance with its terms; and
 - (v) this deed does not conflict with or result in the breach of or a default under any provision of its constitution (if applicable) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound.
- (b) Ki represents and warrants in favour of PSA that, as at the date of this deed:
 - (i) other than the 781,539,776 ASK Securities held in aggregate by the Ki Group and Abacus Group, neither Ki nor any of its Associates (to the best of Ki's knowledge to the extent this covers Abacus Group) have a Relevant Interest in any ASK Securities; and
 - (ii) none of Ki, or any of its Associates are in negotiations or discussions with any person in relation to an actual, proposed or potential Competing Proposal, or negotiations, discussions or other communications with any person that relate to, or may reasonably be expected to encourage or lead to, the making of an actual, proposed or potential Competing Proposal.
- (c) PSA represents and warrants in favour of Ki that, as at the date of this deed, neither PSA nor any of its Associates:
 - (i) have a Relevant Interest in any ASK Securities; and
 - (ii) are in negotiations or discussions with any person in relation to an actual, proposed or potential Competing Proposal, or negotiations, discussions or other communications with any person that relate to, or may reasonably be

expected to encourage or lead to, the making of an actual, proposed or potential Competing Proposal.

8 Relationship between the parties

8.1 No authority to bind

- (a) The parties agree that this deed is not to be interpreted as constituting the relationship of the parties as a partnership, quasi partnership, fiduciary, association or any other relationship in which one party may (except as specifically provided for in this deed) be liable generally for the acts or omissions of any other party.
- (b) Without limitation to clause 8.1(a):
 - (i) no party has the authority to pledge or purport to pledge the credit of any other party or to make or give (or purport to make or give) any representations, warranties or undertakings for or on behalf of any other party; and
 - (ii) no party may legally bind any other party.

8.2 Separate Tax and accounting obligations

- (a) Each party is responsible for its own Tax, accounting and record keeping obligations.
- (b) No party is responsible for the obligations of any other party under the Tax Laws of any relevant jurisdiction, unless otherwise specifically agreed between the parties in writing.

9 Confidentiality

9.1 Confidentiality

Each party must keep confidential and must not disclose, and must procure that its Related Bodies Corporate and its Representatives keep confidential and do not disclose the Confidential Information, except:

- (a) with the prior written consent of each other party;
- (b) where the information is in or has come into the public domain other than due to a breach of any obligation of confidentiality owed by that party;
- (c) to the extent required by any applicable law, order or rule of any court or government agency or the rules of a recognised securities exchange;
- (d) to a Representative of that party and of its Related Bodies Corporate, on a need to know basis and where those persons undertake to keep information disclosed confidential or are otherwise bound by or subject to a similar confidentiality obligation.

9.2 Survival of confidentiality obligations

This clause 9 (*Confidentiality*) survives the termination of this deed.

10 General

10.1 Variation

A provision of this deed, or right, power or remedy created under it, may not be varied except in writing signed by PSA and Ki.

10.2 Assignment or other dealings

A party may not assign or otherwise deal with its rights under this deed or allow any interest in them to arise or be varied without the consent of the other party which consent must not be unreasonably withheld.

10.3 Notices

Any notice, demand, consent or other communication (**Notice**) given or made under this deed:

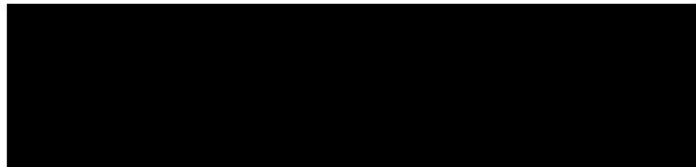
- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered to the intended recipient by prepaid post (or if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below or the address or email address last notified by the intended recipient to the sender:

(i) **PSA:**

Address:

Attention:

Email:



with a copy to (which will not constitute notice):

Address: Gilbert + Tobin

Level 35, Tower Two, International Towers Sydney
200 Barangaroo Avenue, Barangaroo, NSW 2000

Attention: Peter Cook and Alastair Corrigall

Position: Partners, Gilbert + Tobin

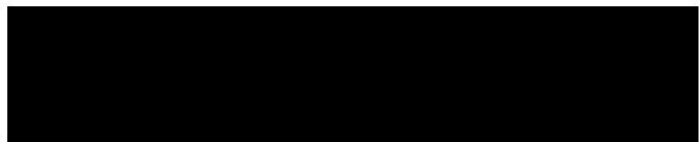
Email: pcook@gtlaw.com.au and acorrigall@gtlaw.com.au

(ii) **Ki:**

Address:

Attention:

Email:



with a copy to (which will not constitute notice):

Address: Herbert Smith Freehills
Level 33, 161 Castlereagh Street
Sydney NSW 2000
Attention: Nicole Pedler
Position: Partner, Herbert Smith Freehills
Email: nicole.pedler@hsf.com

(c) will be conclusively taken to be duly given or made and received:

- (i) in the case of delivery in person, when delivered;
- (ii) in the case of delivery by express post, to an address in the same country, two Business Days after the date of posting;
- (iii) in the case of delivery by any other method of post, six Business Days after the date of posting; and
- (iv) in the case of email, at the earliest of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the intended recipient confirms receipt of the email by reply email; and
 - (C) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made and received:

- (v) in the case of delivery by hand or post, at a time that is later than 5.00 pm;
- (vi) in the case of delivery by email, at a time that is later than 7.00 pm; or
- (vii) on a day that is not a Business Day,

in the place specified by the intended recipient as its postal address under clause 10.3(b), it will be conclusively taken to have been duly given or made and received at the start of business on the next Business Day in that place.

10.4 Entire agreement

This deed supersedes all previous agreements, understandings, negotiations, representations and warranties about its subject matter and embodies the entire agreement between the parties about its subject matter.

10.5 Choice of law (governing law)

This deed is governed by the laws of New South Wales.

10.6 Choice of jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales including, for the avoidance of doubt, the Supreme Court of New South Wales.

10.7 Severability of provisions

Any provision of this deed which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this deed nor affect the validity or enforceability of that provision in any other jurisdiction.

10.8 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

10.9 No merger

The rights and obligations of the parties will not merge on completion of any transaction contemplated by this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

10.10 Counterparts

This deed may be executed, electronically or in handwriting, in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Schedule 1 Dictionary

1 Dictionary

In this deed:

Abacus Group means Abacus Group (ASX: ABG), comprising Abacus Group Holdings Limited (ACN 080 604 619), Abacus Group Projects Limited (ACN 104 066 104), Abacus Income Trust (ARSN 104 934 287) and Abacus Trust (ARSN 096 572 128).

Abacus Group Security means one fully paid stapled security in Abacus Group, comprising one fully paid ordinary share in the capital of each of Abacus Group Holdings Limited (ACN 080 604 619) and Abacus Group Projects Limited (ACN 104 066 104) and one fully paid unit in the capital of each of Abacus Income Trust (ARSN 104 934 287) and Abacus Trust (ARSN 096 572 128).

Abacus Group Securityholder means any holder of Abacus Group Securities.

Abacus Storage King or ASK means Abacus Storage King (ASX: ASK), comprising ASOL and ASPT.

ASIC means the Australian Securities and Investments Commission.

ASK Group means ASK and the Subsidiaries of ASK.

ASK Security means one fully paid stapled security in ASK, comprising one ASOL Share and one ASPT Unit.

ASK Securityholder means any holder of ASK Securities.

ASOL means Abacus Storage Operations Limited (ACN 112 457 075).

ASOL Share means a fully paid ordinary share in the capital of ASOL.

ASPT means Abacus Storage Property Trust (ARSN 111 629 559).

ASPT Constitution means the constitution of ASPT.

ASPT Unit means a fully paid unit in the capital of ASPT.

Associate has the meaning given in sections 11, 12 and 16 of the Corporations Act, provided that Abacus Group is not taken to be an Associate of Ki or ASK under this deed unless it is expressly stated in the applicable clause that the reference in the case of Ki or ASK should include Abacus Group.

Business Day means a day other than a Saturday, or Sunday, or a public or bank holiday in Sydney, Australia or Los Angeles, United States.

Competing Proposal means any proposal, agreement, arrangement or transaction (or expression of interest) that, if entered into or completed, would result in a Third Party (either alone or together with any Associate):

- (a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of the ASK Securities or of the issued capital of any material Subsidiary of ASK;

- (b) acquiring Control of ASK or any material Subsidiary of ASK;
- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of ASK's business or assets or the business or assets of the ASK Group;
- (d) otherwise directly or indirectly acquiring or merging, or being involved in an amalgamation or reconstruction (as those terms are used in section 413(1) of the Corporations Act), with ASK or a material Subsidiary of ASK; or
- (e) requiring ASK to abandon, or otherwise fail to proceed with, the Proposed Transaction,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.

Confidentiality Agreement means the confidentiality agreement between Public Storage Operating Company and Ki dated 7 September 2024.

Confidential Information means this deed, any Scheme Implementation Deed, the status of negotiations (and any other agreements) with ASK and between the parties and any confidential information provided by one party to another or to any person, but excludes any information that:

- (a) at the time it was provided to the party, was lawfully in the possession of the party and without breach of any duty or obligation; or
- (b) has been provided to the party but subsequently, through no act or omission of that other party (or any person to whom it discloses that information) becomes available from another source and is not subject to any duty or obligation as to confidence.

Control has the meaning given to it in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Deed Poll means the deed poll attached to the Scheme Implementation Deed.

Effective means, when used in relation to the Schemes, all of the following events taking place:

- (a) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Members' Scheme; and
- (b) the amendments to the ASPT Constitution as set out in a trust supplemental deed in the form appended to the Scheme Implementation Deed taking effect pursuant to section 601GC(2) of the Corporations Act.

FATA means *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Foreign Investment Approvals means, with respect to a party, the satisfaction of:

- (a) either:
 - (i) the Treasurer of the Commonwealth of Australia (or his or her delegate) providing written notice that there are no objections under the FATA to the acquisition of interests in ASK Securities under this deed, and that notice is either without conditions or on terms acceptable to the relevant party (acting reasonably); or the
 - (ii) Treasurer of the Commonwealth of Australia becoming precluded by the passage of time from making any order under the FATA in respect of the acquisition of interests in ASK Securities under this deed; and
- (b) the party receiving all consents, approvals or clearances required under the OIO Legislation in respect of the acquisition of interests in ASK Securities under this deed.

Funding Proportion means in respect of a party the figure (expressed as a percentage) determined as follows:

$$\frac{A}{B}$$

where:

A means, as applicable, PSA Acquisition Securities (when determining PSA's Funding Proportion) or Ki Acquisition Securities (when determining Ki's Funding Proportion); and

B means the sum of PSA Acquisition Securities and Ki Acquisition Securities.

The terms Ki Acquisition Securities and PSA Acquisition Securities are defined in the definition for Proposed Transaction.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.

GST means a goods and services Tax levied or imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Implementation means implementation of the Schemes pursuant to the Scheme Implementation Deed.

Individual Adviser means in respect of a party, any adviser appointed by that party or its Related Bodies Corporate to advise them individually on the Proposal or Proposed Transaction (including any arrangement between the party and its Related Bodies Corporate), it being acknowledged and agreed by the parties that:

- (a) Herbert Smith Freehills has been appointed as Ki's legal adviser;
- (b) Sullivan & Cromwell LLP has been appointed as Ki's US legal adviser;

- (c) Deloitte has been appointed as Ki's tax adviser;
- (d) Gilbert + Tobin has been appointed as PSA's legal adviser;
- (e) Wachtell, Lipton, Rosen & Katz has been appointed as PSA's US legal adviser;
and
- (f) Ernst & Young has been appointed as PSA's tax adviser.

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

Joint Adviser means any adviser appointed to jointly advise both PSA and Ki in relation to the Proposal or Proposed Transaction, it being acknowledged and agreed by the parties that:

- (a) Gilbert + Tobin has been appointed as joint legal adviser in respect of consortium legal work commencing on and from the date of this deed (including due diligence, negotiation of transaction documents with ASK and Abacus Group and legal work relating to the implementation of the Schemes);
- (b) Goldman Sachs has been appointed as joint financial adviser; and
- (c) Sodali & Co has been appointed as joint communications adviser.

Joint Bid Relief means an instrument made by ASIC under section 655A of the Corporations Act exempting the acquisition of a Relevant Interest pursuant to this deed from the provisions of Chapter 6 of the Corporations Act in a form acceptable to the parties (each acting reasonably).

Joint Costs means all costs and expenses incurred by a party or any of its Related Bodies Corporate:

- (a) for services, including from any Joint Adviser, which are provided for the benefit of both PSA and Ki (and/or one or more of each of their respective Related Bodies Corporate) other than services which have been agreed by PSA and Ki in writing to be excluded from "Joint Costs"; or
- (b) which have otherwise been agreed by Ki and PSA in writing to be "Joint Costs",

and, for the avoidance of doubt, excludes any costs and expenses relating to the governance arrangements relating to ASK following Implementation and/or each party's own specific structuring requirements in relation to the Proposed Transaction.

Ki Bidders means Ki or (if applicable) the Ki Nominee(s), and **Ki Bidder** means any one of them.

Ki Group means Ki and the Subsidiaries of Ki, and **Ki Group Member** means any one of them.

Ki Information means information regarding Ki or its Related Persons for inclusion in the Relevant Documents, including any information required by the Corporations Act, the Corporations Regulations or RG 60 (as applicable) to enable the Relevant Documents to be prepared.

Ki Nominee means any entity (including a trust) controlling, under control of or under common control with Ki that is identified by Ki to acquire ASK Securities under the Schemes.

Land Tax Act means legislation of a State or Territory of Australia which imposes any form of land tax, property tax, property charge or surcharge on or in relation to land, or the administration of such a tax (other than a Stamp Duty Act).

Members' Scheme means the scheme of arrangement pursuant to part 5.1 of the Corporations Act between ASK and its ASK Securityholders (except the Ki Group, who will be an 'excluded shareholder') under which the PSA Bidders and Ki Bidders will acquire all of the ASOL Shares held by ASK Securityholders other than the Ki Group.

Notice has the meaning given to it in clause 10.3.

Notices of Meetings means the notices of general meetings and accompanying explanatory memorandum issued by ASK for the purposes of seeking approval under item 7 of section 611 of the Corporations Act as contemplated by clause 2.1(b).

OIO Legislation means the *Overseas Investment Act 2005* (New Zealand).

Payroll Tax Act means any legislation of a State or Territory of Australia which imposes any form of payroll tax or the administration of payroll tax.

Percentage Interests means 49.9% (as to PSA) and 50.1% (as to Ki).

Proposal means the non-binding indicative proposal in respect of the Schemes to be delivered by PSA and Ki to ASK following the execution of this deed.

Proposed Transaction means:

(a) the proposal whereby all the following occurs:

- (i) the PSA Bidders would acquire such number of the outstanding ASK Securities held by ASK Securityholders (other than those held by a Ki Group Member) pursuant to the Schemes so that, on implementation of the Schemes, the PSA Bidders would, in aggregate, hold 49.9% of the outstanding ASK Securities (**PSA Acquisition Securities**);
- (ii) the Ki Group would retain its existing securityholding in ASK; and
- (iii) Ki would in its own right and / or through other Ki Bidders acquire such number of the outstanding ASK Securities held by ASK Securityholders (other than those held by a Ki Group Member) pursuant to the Schemes so that, on implementation of the Schemes, the Ki Bidders would, in aggregate together with the holding of Ki Group, hold 50.1% of the outstanding ASK Securities (**Ki Acquisition Securities**); or

(b) any proposed transaction (including by way of a takeover bid under Chapter 6 of the Corporations Act) agreed between PSA and Ki (in their own right or through their respective PSA Nominees and Ki Nominees) that has the effect of PSA and / or Ki acquiring a larger holding of ASK Securities from ASK Securityholders.

PSA Bidders means PSA or (if applicable) the PSA Nominee(s), and **PSA Bidder** means any one of them.

PSA Information means information regarding PSA or its Related Persons for inclusion in the Relevant Documents, including any information required by the Corporations Act, the Corporations Regulations or RG 60 (as applicable) to enable the Relevant Documents to be prepared.

PSA Nominee means any subsidiary (in this case being a company or trust) legally and beneficially wholly owned by PSA nominated by PSA to acquire ASK Securities under the Schemes.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Related Person means in respect of a party or other entity, each Associate or Representative of that party or other entity or any of their respective affiliates, provided that Abacus Group is not taken to be a Related Person, Associate or Representative of Ki or ASK under this deed or in any reference to a 'Related Person', unless it is expressly stated in the applicable clause that the reference in the case of Ki or ASK should include Abacus Group.

Relevant Document means each of the Notices of Meetings and Scheme Booklet.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representative means, in relation to a party or other entity:

- (a) any director, officer or employee of that party or other entity or any of their respective Related Bodies Corporate; and
- (b) any adviser, consultant or agent of that party or other entity or any of their respective Related Bodies Corporate engaged in connection with the Proposed Transaction.

RG 60 means 'Regulatory Guide 60' (*Schemes of arrangement*), issued by ASIC in September 2020.

Schemes means the Members' Scheme and the Trust Scheme.

Scheme Booklet means the scheme booklet to be approved by the Court and despatched to ASK Securityholders and that will include an explanatory statement, an independent expert's report, a notice of meeting for each Scheme and proxy forms.

Scheme Consideration means the consideration per ASK Security to be provided to ASK Securityholders under the Schemes in accordance with the Scheme Implementation Deed.

Scheme Implementation Deed means a scheme implementation deed to be entered into between ASK, PSA (and / or other PSA Bidders) and Ki (and / or other Ki Bidders) documenting the terms of the Schemes (including the form of the scheme of arrangement, trust supplemental deed and Deed Poll attached to it).

Scheme Meetings means the separate but interdependent meetings of shareholders of ASOL (in relation to ASOL) and unitholders of ASPT (in relation to ASPT) ordered by the Court to be convened under section 411(1) of the Corporations Act or otherwise to consider and vote on the respective Schemes and includes any meeting convened following any adjournment or postponement of that relevant meeting.

Stamp Duty means any stamp, transaction, surcharge or registration duty or similar charge imposed by any governmental agency, and includes any interest, fine, penalty, charge or other amount in respect of these amounts.

Stamp Duty Act means any legislation of a State or Territory of Australia imposing any form of Stamp Duty or the administration of Stamp Duty.

Subsidiary has the meaning given to it in section 46 of the Corporations Act.

Tax includes:

- (a) any tax, levy, impost, deduction, charge, rate, compulsory loan, withholding or duty by whatever name called levied, imposed or assessed under the Tax Law or any other law in Australia or elsewhere (including, without limitation, profits tax, property tax, interest tax, income tax, capital gains tax, tax relating to the franking of dividends, fringe benefits tax, payroll tax, group tax or PAYG tax, social security taxes, land tax, water and municipal rates, customs duties, workers compensation insurance, superannuation guarantee, PAYG withholding and transaction duties and sales tax and goods and services tax and value added taxes);
- (b) Stamp Duty and GST; and
- (c) any interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed on or in respect of the above.

Tax Law means any law relating to Tax, including the *Income Tax Assessment Act 1936* (Cth), *ITAA 1997*, the *Taxation Administration Act 1953* (Cth) and the *Income Tax (Transitional Provisions) Act 1997* (Cth), *A New Tax System (Goods and Services Tax) Act 1999* (Cth), *Superannuation Guarantee (Administration) Act 1993* (Cth), *Fringe Benefits Tax Assessment Act 1986* (Cth), and the Stamp Duty Acts, Land Tax Acts and Payroll Tax Acts, as the context requires.

Third Party means a person other than PSA, Ki and their Associates as at the date of this agreement.

Treasurer means the Treasurer of the Commonwealth of Australia.

Trust Scheme means the arrangement under which certain PSA Bidders and certain Ki Bidders will, together, acquire all of the ASPT Units held by ASK Securityholders other than the Ki Group, as facilitated by amendments to the ASPT Constitution as set out in a trust supplemental deed in the form appended to the Scheme Implementation Deed.

Voting Power has the meaning given to it in section 610 of the Corporations Act.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;

- (ii) a thing (including a chose in action or other right) includes a part of that thing;
- (iii) a party includes its agents, successors and permitted assigns;
- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing;
- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) an agreement on the part of two or more persons binds them severally;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) a reference to time is to Sydney time;
- (k) a reference to day is to a day in Sydney; and
- (l) if there is any conflict between the body of this deed and its schedules and attachments the terms of the main body of this deed will prevail.

Execution pages

Executed as a deed.

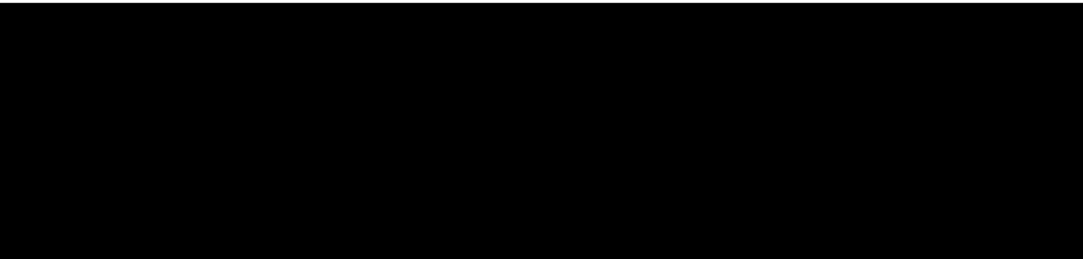
PSA

Signed sealed and delivered by
PS Apollo, LLC by Public Storage
Operating Company, its sole
member by:



sign here ▶

print name



Ki

Signed sealed and delivered by
Ki Corporation Limited in the
presence of



sign here ▶

sign here ▶

Authorised signatory

Witness

print name

print name

Execution pages

Executed as a deed.

PSA

Signed sealed and delivered by
PS Apollo, LLC by Public Storage
Operating Company, its sole
member by:



sign here ►

Authorised signatory

sign here ►

Witness

print name

print name

Ki

Signed sealed and delivered by
Ki Corporation Limited in the
presence of



sign here ►

print name

Annexure A – Non-binding indicative offer

4 April 2025

John O'Sullivan
Chair
Abacus Storage King
Level 13, 77 Castlereagh Street
Sydney NSW 2000

NON-BINDING INDICATIVE PROPOSAL TO ACQUIRE ABACUS STORAGE KING

Dear John

Ki Corporation Limited (**Ki**) and Public Storage (NYSE:**PSA**) (together, the **Consortium**) are pleased to submit this non-binding indicative proposal (**Proposal**) to acquire all of the outstanding stapled securities in Abacus Storage Property Trust (**ASPT**) and Abacus Storage Operations Limited (**ASOL**) (together, **Abacus Storage King** or **ASK**) not already held by Ki or its subsidiaries (together, the **Ki Group**) (**Outstanding Securities**) on the terms described herein (the **Proposed Transaction**).

Since the de-stapling in August 2023, ASK has significantly underperformed its peers and relevant benchmark indices, has fallen out of the S&P ASX 200 index and has had limited access to competitive equity capital. The Consortium believes that ASK faces structural impediments from its lack of scale, funding constraints, limited free float and ownership structure, and external management which have and will continue to inhibit its ability to grow and create value for securityholders. Due to these issues, the Consortium believes that the value of ASK's business will deteriorate relative to competitors over time, to the detriment of all securityholders, including the Ki Group as ASK's major securityholder (**Major Securityholder**) and all minority securityholders (**ASK Minority Securityholders**).

As Major Securityholder and through its nomination of a director to the board of directors, the Ki Group has supported management since the de-stapling, but it is now clear that the objectives of de-stapling have not transpired and therefore the current structure does not facilitate value creation for ASK securityholders.

Therefore, after careful consideration, the Consortium is putting forward this Proposal to acquire all of the Outstanding Securities, which will deliver significant and definite upfront value to ASK Minority Securityholders.

We look forward to engaging with you constructively to develop a binding proposal that is in the best interests of ASK and ASK Minority Securityholders and that is recommended by the independent directors of the ASK Board (**IBC**).

1. Indicative Proposal

Our Proposal is to acquire all of the Outstanding Securities at a cash offer price of **A\$1.47 per stapled security**, less any dividends or distributions declared by ASK after the date of this letter (**Proposal Price**).

The Proposal Price represents a significant and highly attractive premium to ASK's recent trading metrics, including:

- a 26.7% premium to ASK's closing price of A\$1.16 per security as at 4 April 2025;
- a 25.6% premium to ASK's 3-month volume weighted average price up until 4 April 2025 of A\$1.17 per security;

- a 24.5% premium to ASK's volume weighted average price since the de-stapling from Abacus Property Group on 7 August 2023¹ of A\$1.18 per security;
- a 4.3% premium to ASK's offer price of A\$1.41 per security under ASK's A\$225m offer associated with the de-stapling of ASK and Abacus Property Group on 31 July 2023²; and
- a 8.9% premium to ASK's FactSet consensus 12-month target price of A\$1.35 per security as at 4 April 2025.

2. Benefits of the Proposal for ASK Minority Securityholders and other stakeholders

The Consortium believes that, considering ASK's significant structural challenges, the Proposal delivers an attractive proposition with compelling value and the best outcome for ASK Minority Securityholders, employees, customers, and other stakeholders for the following reasons:

- **Immediate value realisation:** Substantial premium despite the Ki Group already having an existing direct and indirect interest in ASK of approximately 59.47%³;
- **Execution certainty and liquidity:** Proposal is fully funded with limited conditionality and all-cash consideration, providing certain and immediate liquidity for ASK Minority Securityholders;
- **Risk removal:** Removes risk of further business value deterioration under the status quo structure, as well as the general risks associated with a minority investment in ASK; and
- **Stakeholder continuity:** The Consortium would seek to transfer all ASK management arrangements currently undertaken by Abacus Group (**ABG**) to ASK through an orderly process with ABG, while seeking to provide continuity for employees, customers, suppliers, store owners, and the communities which it serves.

The Consortium firmly believes that **a continuation of the status quo will result in a deterioration of the value of the business and is not in the best interest of all ASK securityholders and other stakeholders**. Risks of continuing the status quo include:

- **Continuing underperformance:** ASK's security price has declined (18)% since listing, implying a negative annualised total securityholder return (TSR) of (7)%, underperforming the TSR of ASK's closest ASX-listed peer NSR by (8)% and the S&P ASX 200 A-REIT index by (18)%;
- **Persistent valuation discount:** ASK has traded at a persistent discount to its closest ASX-listed peer NSR on account of its sub-scale platform, outsized corporate overheads and capital constraints. Since listing, ASK has traded at a relative Price/NTA discount to its closest ASX-listed peer NSR of (17)% and a Price/FFO discount of (1.6)x;
- **Ongoing portfolio growth constraints:** ASK's operational and funding constraints have impeded its ability to pursue portfolio growth opportunities, which have materially decelerated post de-stapling in contrast to increased activity levels across the self-storage industry;
- **Constrained access to and cost of capital:** Limited balance sheet headroom is largely committed to the active development pipeline. The stated target gearing range of 25% to 40% is highly unlikely to be viable at the top end for a listed entity. Additional capital access is hindered by ASK's valuation discount, cost of capital and the Ki Group's stake as the Major Securityholder; and

¹ Represents the date on which ASK securities commenced trading on ASX on a normal settlement basis post the Demerger.

² A\$225m ASK pro-rata equity raising structured as 1 new ASK security for every 5.6 Abacus Property Group securities held.

³ The Ki Group has a direct holding in ASK of 39.62% and an indirect interest of 19.85%, via its voting power in the relevant entities that comprise ABG. The Ki Group has an interest in 49.9% of the securities of ABG, which owns 19.85% of the securities in ASK. We note that ABG is not part of the Consortium.

- **Limited liquidity:** ASK's 39% free float is low and it was removed from the S&P ASX 200 index in September 2023, further impacting its valuation and trading prospects as a listed entity.

The Consortium believes these structural challenges will not only persist, but may deteriorate further in the status quo scenario. For these reasons, we believe that ASK and its strategy need fundamental change. Continuation of the status quo is not viable, and the Proposed Transaction will bring needed fundamental change while providing ASK Minority Securityholders with a substantial and immediate premium on their current positions.

Should the Proposal not proceed, the Ki Group does not presently intend to contribute dilutive capital to ASK in its current form, or support additional gearing or the sale of any material operating assets, either directly, through a joint venture or managed fund. The Ki Group believes these actions would further dilute the value of ASK. The Ki Group may support the funding of growth through organic measures, but this may necessitate a review of ASK's distribution policy with a potential reduction in ASK's distribution per security over an extended period.

The Ki Group is a long-term investor in ASK and has no present intention of reducing its position should the Proposal not proceed.

3. Consortium overview

The Consortium comprises investors with complementary strategic and financial capabilities, a track record of investing in self-storage assets in Australia and globally, and a shared vision to scale the ASK platform. Ki and Public Storage have partnered together with respect to this Proposal and are pursuing the Proposed Transaction on a joint basis, under the terms of a Joint Acquisition Deed entered into on the date of this Proposal.

About Ki

Ki is the holding company of a privately held investment group with substantial international business interests. Through controlled or affiliated entities, it has been invested in the self-storage assets of ASK since its acquisition of a stake in ASK's predecessor Abacus Property Group in January 2009. Today, the Ki Group has an existing direct and indirect interest in ASK of approximately 59.47% as follows:

- a direct holding of 39.62%; and
- an indirect interest of 19.85%, via its voting power in the relevant entities that comprise ABG.⁴

The Ki Group has been an active supporter and partner to ASK (and ABG) since its initial investment in 2009. The Ki Group has a strong working relationship with the ASK management team and extensive knowledge of the entity and its self-storage operations.

About Public Storage

Public Storage is the world's self-storage industry leader, operating almost 3,400 facilities across 40 states. Public Storage is a member of the S&P 500 and is headquartered in Glendale, California. In addition to its U.S. operations, Public Storage maintains an approximately 35% ownership interest in Shurgard Self Storage Limited and has leveraged its experience to help position Shurgard as Europe's self-storage leader.

For over 50 years, Public Storage has grown through acquisitions, a best-in-class in-house development program, and a strategic focus on financial discipline and operational excellence. Public Storage leads the self-storage industry across fundamental business and operational metrics. With a fortress balance sheet, Public Storage brings the resources to complete the Proposed Transaction and drive future growth.

⁴ The Ki Group has an interest in 49.9% of the securities of ABG, which owns 19.85% of the securities in ASK. We note that ABG does not form part of the Consortium.

4. Transaction structure

The Proposal is proposed to be implemented by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) and simultaneous trust scheme (**Schemes**). ABG and its associates are expected to be excluded from voting on the Schemes. The Schemes would be concurrent and inter-conditional. This structure is consistent with our desire for a friendly transaction which is unanimously recommended by the IBC and that would provide maximum transaction and timing certainty to ASK, ASK Minority Securityholders and the Consortium.

Under the Proposal, it is expected that Public Storage would acquire approximately 50% of the ASK securities and Ki would acquire approximately 10.37% of the ASK securities, such that, following the Proposed Transaction approximately 50% of the total ASK securities on issue will be owned or controlled by each of Ki (combined with the Ki Group's existing holdings) and Public Storage.

5. Due diligence and timetable

Leveraging Public Storage's extensive experience in the broader storage sector and with the Ki Group as a long-standing securityholder, the Consortium has a deep understanding of ASK, its business and the self-storage sector. As a result, we are well positioned to quickly and efficiently complete focused confirmatory due diligence and work with ASK to deliver a binding proposal within six weeks of access to a data room.

6. Approvals

The Consortium members have obtained the necessary internal approvals to submit this Proposal. To submit a binding offer and enter into definitive transaction documents, final approval would be required from Ki's Board Committee and Public Storage's Board following the completion of satisfactory diligence.

The Proposal would be subject to certain regulatory and other approvals, including from the Foreign Investment Review Board (**FIRB**) and New Zealand Overseas Investment Office (**OIO**). Ki is familiar with the FIRB process having obtained approvals previously, including in respect of the Ki Group's acquisition of interests in Abacus Property Group over time.

The Proposed Transaction would also be subject to the Consortium and ASPT obtaining a private binding ruling from the Australian Tax Office (**ATO**) confirming ASPT would qualify as a withholding 'Managed Investment Trust' (**MIT**) and would make fund payments comprising concessional MIT income after implementation of the Proposed Transaction, having regard to a proposed restructure of ASK's existing arrangements with customers as well as confirming all tax consequences and assumptions of the Proposed Transaction. Public Storage has undertaken detailed preparations on a post-transaction restructuring of ASK's leases, has engaged in initial discussions with the ATO and has received a Senior Counsel opinion on the proposed restructuring under Australian tax legislation.

At this stage, we do not envisage any other third-party regulatory approvals (other than, and subject to the final transaction structure, customary regulatory approvals from the Court, ASK Minority Securityholders, the Australian Securities and Investments Commission (**ASIC**) and the ASX to the extent applicable).

7. Funding

The Proposed Transaction is fully funded and will not be subject to a financing condition. The Consortium will fully finance the cash consideration payable to ASK Minority Securityholders and associated transaction costs from the equity commitments of Ki and Public Storage. The Consortium may seek to maintain ASK's existing funding arrangements, subject to lender consent, or may also seek to source new debt capital as required. The Consortium intends to maintain a responsible capital management strategy. Each of the Consortium members have sufficient balance sheet capacity to

fund their financing commitments under the Proposed Transaction. Public Storage holds an "A" credit rating from Standard & Poor's and an "A2" rating from Moody's.

8. Scheme Implementation Deed and Conditions

The Consortium anticipates negotiating necessary agreements for a binding proposal, including a Scheme Implementation Deed (**SID**), in parallel with due diligence.

Entry into the SID will be subject to a unanimous ASK Board recommendation and a commitment from all ASK directors to vote in favour of the transaction (in the absence of a superior proposal and subject to an Independent Expert concluding that the Proposal is in the best interests of ASK Minority Securityholders).

The SID is expected to be subject to the following conditions:

- an Independent Expert concluding the Schemes are in the best interests of ASK Minority Securityholders (and not changing that conclusion);
- receipt of all necessary regulatory and court approvals, including FIRB and OIO approvals and the ATO private binding ruling contemplated above;
- ASK securityholder approvals;
- no material adverse change to ASK; and
- no prescribed events, regulated events or legal or regulatory restraint occurring.

The SID will also contain customary deal protections and termination events.

9. Advisors

The Consortium has engaged Goldman Sachs as financial advisor.

Ki has engaged Herbert Smith Freehills and Sullivan & Cromwell as legal advisors and Deloitte as accounting and tax advisors.

Public Storage has engaged Gilbert + Tobin and Wachtell, Lipton, Rosen & Katz as legal advisors and EY as accounting and tax advisors.

Other advisors will be appointed in due course and the Consortium has undertaken detailed preparations to appoint these additional advisors.

The Consortium and its advisors are available to commence due diligence immediately on receipt of an affirmative response to the Proposal.

10. Status of Proposal

This Proposal is indicative, incomplete and non-binding, expresses current intentions only and is not intended to constitute, and does not constitute an offer capable of acceptance or to otherwise give rise to a binding contract. Any legally binding obligations would be subject to, among other things, satisfactory completion of due diligence, the execution of mutually acceptable definitive transaction documentation and final approvals from the relevant parties. The Proposal does not constitute a proposal or announcement of a takeover bid for the purposes of section 631 of the *Corporations Act 2001* (Cth), nor does it constitute a commitment or undertaking to proceed with the Proposed Transaction.

11. Next steps and key contacts

The Consortium believes that the Proposal has considerable merit for ASK Minority Securityholders and, therefore, that the IBC should respond to this letter promptly. We seek to engage in discussions with the IBC with a view to announcing a recommended transaction within a short period of time. We trust that this Proposal demonstrates the seriousness of our interest in the Proposed Transaction as well as its attractiveness to ASK Minority Securityholders.

Should you have any questions in relation to this Proposal, please contact Adrian Sheldon (+61 2 9320 1068) or Zac Fletcher (+61 2 9320 1060) from Goldman Sachs.

We look forward to your response.

Yours sincerely



Sir Bradley Fried

Chief Executive Officer
Ki Corporation Limited

Joseph D. Russell, Jr.

President, Chief Executive Officer
Public Storage

Appendix: Preliminary information requests

Below are key high-level items and areas that the Consortium will seek to address in its diligence. We are keen to work constructively with management to better understand the availability of information such that we can work efficiently and with minimal management disruption.

1. Group financial information

- Group historical and budget / forecast financial statements and management accounts
- Board-approved 5-year business plan and corporate financial model (long-term)
- Detailed breakdown of key cost items (e.g. employee costs, G&A, corporate overheads, listed company operating costs)
- Review of banking and hedging agreements

2. Asset / pipeline information

- Latest asset register and asset level KPIs (e.g. occupancy, rate, REVPAM etc)
- Latest lease / licence register (finance and operating) including lease / licence detail and any significant contract terms
- Most recent and historical third-party valuation reports
- Information on ASK's development pipeline at a project level (e.g. status, location, development timeline, capital invested vs cost to complete, latest feasibilities)
- Information on committed / proposed acquisition pipeline

3. Legal / Tax / other

- High level customary legal and tax review
- Standard form licence or customer contracts (including third party licence agreements, material supplier contracts etc)
- Corporate structure documentation (e.g. organisational charts, share and unit registers, governance documents etc)
- Copies of all documents relating to the management of ASK (including the management services agreement, investment management agreement, development management agreement and property management agreement(s)), joint venture agreements and other third party / related party arrangements
- Details of any agreements entered into by ASK which have change of control or other event of default clauses which are triggered by a change of control of ASK
- Details of any arrangements which would involve or require funds to be paid out of the assets of ASK as a result of the Proposed Transaction (e.g. early termination fees)

Annexure B – Announcement

7 April 2025
Company Announcements Office
ASX Limited
20 Bridge St
Sydney NSW

KI AND PUBLIC STORAGE OFFER 26.7% PREMIUM TO ABACUS STORAGE KING SECURITYHOLDERS

Ki Corporation Limited (**Ki**) and Public Storage (NYSE:**PSA**) today announce they have formed a consortium and submitted a non-binding indicative offer (**NBIO**) to acquire all of the outstanding stapled securities in Abacus Storage Property Trust (**ASPT**) and Abacus Storage Operations Limited (**ASOL**) (together, **Abacus Storage King** or **ASK**) not already held by Ki or its subsidiaries (together, the **Ki Group**) via a scheme of arrangement (**Proposal**).

Under the terms of the Proposal, ASK securityholders would be entitled to receive a **cash offer price of A\$1.47 per stapled security**.

For all minority securityholders (**ASK Minority Securityholders**) the Proposal represents:

- **A highly attractive premium** to ASK's recent trading prices despite the Ki Group already having an existing direct and indirect interest in ASK of approximately 59.47%¹. Specifically, the Proposal delivers:
 - 1) a 26.7% premium to ASK's closing price of A\$1.16 per security as at 4 April 2025;
 - 2) a 25.6% premium to ASK's 3-month volume weighted average price up until 4 April 2025 of A\$1.17 per security;
 - 3) a 24.5% premium to ASK's volume weighted average price since the de-stapling from Abacus Property Group on 7 August 2023² of A\$1.18 per security;
 - 4) a 4.3% premium to ASK's offer price of A\$1.41 per security under ASK's A\$225m offer associated with the de-stapling of ASK and Abacus Property Group on 31 July 2023; and
 - 5) a 8.9% premium to ASK's FactSet consensus 12-month target price of A\$1.35 per security as at 4 April 2025.
- **Certain and immediate value upfront to minority securityholders** with an **all cash offer** and a liquidity opportunity for ASK Minority Securityholders to exit their entire securityholding
- **Execution certainty and liquidity** given the Proposal is fully funded with limited conditionality
- An opportunity to **remove the exposure to the ongoing risk** of further business value deterioration under the status quo structure

The Consortium strongly believes that the objectives of the de-stapling from Abacus Property Group on 7 August 2023 namely unlocking value, improved access to capital and fast tracking the development pipeline have not transpired and are not likely to be achieved under the current structure. Thus a continuation of the status quo is not in the best interests of all ASK securityholders, for the following reasons:

¹ The Ki Group has a direct holding in ASK of 39.62% and an indirect interest of 19.85%, via its voting power in the relevant entities that comprise ABG. The Ki Group has an interest in 49.9% of the securities of ABG, which owns 19.85% of the securities in ASK. We note that ABG is not part of the Consortium.

² Represents the date on which ASK securities commenced trading on ASX on a normal settlement basis post the de-stapling.

- **Continuing underperformance since de-stapling and persistent valuation discount.**
Since listing, ASK has traded at a discount to its closest peer NSR on account of its sub-scale platform, limited liquidity, outsized corporate overheads and capital constraints. Since listing, ASK has traded at a relative Price/NTA discount to its closest ASX-listed peer NSR of (17)% and at a discount versus the S&P ASX 200 REIT Index of (31)% on a TSR and (30)% on a security price performance basis.
- **Ongoing portfolio growth constraints** have impeded ASK's ability to pursue accretive development and acquisition opportunities which have materially decelerated post de-stapling versus competitors.
- **High cost of capital, limited liquidity and free float** of just 39% has limited ASK's access to capital from equity capital markets and impacted its valuation as a listed entity.

The Ki Group is a long-term investor in ASK and has no present intention of reducing its position should the Proposal not proceed.

CEO of Ki, Sir Bradley Fried commented:

"As a significant and long-term securityholder, we have remained an active supporter and partner to Abacus Storage King and its success. However, the entity has continued to underperform relative to peers and the broader market since listing. The demerger of 2023 has failed to deliver the promised value for securityholders and the entity's security price has declined (18)% since then, delivering a negative annualised total securityholder return (TSR) of (7)%—a stark contrast to S&P ASX 200 REIT index TSR of +11%.

With a free float of just 39% the entity faces structural impediments which not only inhibit its ability to grow but may cause further deterioration.

Our Consortium's non-binding indicative offer represents a compelling 26.7% premium to Abacus Storage King's closing price providing securityholders with a meaningful opportunity to immediately crystallise value on implementation of our proposal in turn creating a more viable path forward for the employees, customers and operations of Abacus Storage King."

Please see the full NBIO which has been also disclosed with Public Storage's substantial shareholder notice for additional information about the Proposal.

Media inquiries:

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Email: brooke.ryan@sodali.com*

*Lauren Thompson, Sodali & Co
Mobile: 0438 954 729
Email: lauren.thompson@sodali.com*