

ASX RELEASE

13 MAY 2025

ASK REJECTS NON-BINDING INDICATIVE PROPOSAL

Abacus Storage King (ASX:ASK) ('ASK') refers to its announcements on 7 April 2025 and 16 April 2025 in relation to the conditional and non-binding indicative proposal ('Indicative Proposal') from Ki Corporation Limited ('Ki') and Public Storage (NYSE:PSA) (together the 'Consortium') to acquire all of the outstanding stapled securities in ASK not already held by Ki or its subsidiaries, by way of inter-conditional scheme of arrangement of Abacus Storage Operations Limited ('ASOL') and trust scheme of Abacus Storage Property Trust ('ASPT').

Under the Indicative Proposal, ASK securityholders would receive A\$1.47 per stapled security, less any dividends or distributions declared after the date of the Indicative Proposal.

The ASK independent board committee ('IBC') has now carefully considered the Indicative Proposal together with its advisers, obtained updated independent valuations of its property portfolio, and engaged with the Consortium to assess the impact of their tax conditions on transaction certainty.

After careful consideration, the IBC has determined to reject the Indicative Proposal for the following reasons:

The Indicative Proposal does not reflect compelling value for ASK securities

- Despite being at a premium to prior trading prices, the IBC believes that the headline price of \$1.47 (reduced for future distributions, of which there would be at least one), does not reflect fair value for an ASK security.
- ASK today announced a pro-forma NTA figure of \$1.73 based on an independent valuation review. Importantly these valuations are undertaken on a standalone basis and do not capture any portfolio premium to reflect the scale and significance of ASK's portfolio.
- The IBC, in assessing value, has also had regard to factors including potential development profits, brand / platform value and corporate costs.

The tax condition, in its proposed form, adds completion and timing risk

- The Consortium requires certain tax rulings from the ATO to be obtained as a condition precedent to completion of any transaction. The requested tax conditions add timing risk and completion risk to the Consortium's Indicative Proposal.
- The acquisition price and terms offered are insufficient to compensate for this risk.

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As a result, the IBC has at this time declined to provide the Consortium with due diligence materials.

ASK securityholders should take no action in relation to the Consortium's Indicative Proposal.

The IBC is committed to maximising securityholder value and will consider any future proposals or opportunities that are consistent with this objective.

END

Authorised for release by the IBC of ASK

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