

ASX RELEASE

14 JULY 2025

REVISED NON-BINDING INDICATIVE PROPOSAL

Abacus Storage King (ASX:ASK) ('ASK') refers to its announcements on 7 April 2025, 16 April 2025 and 13 May 2025 in relation to the conditional and non-binding 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').

ASK has received a revised non-binding and indicative proposal ('Revised Proposal') from the Consortium. Under the terms of the Revised Proposal, ASK securityholders would receive cash of A\$1.65 per stapled security, which would not be subject to a deduction for ordinary course distributions declared by ASK. The Revised Proposal represents a circa 15%¹ increase on the Consortium's initial proposal.

The Revised Proposal remains subject to a number of conditions, as disclosed previously. This includes regulatory approvals from FIRB and the New Zealand Overseas Investment Office and receipt by the Consortium of certain tax rulings.

The ASK independent board committee ('IBC') has considered the Revised Proposal together with its advisers, and intends to provide a six-week period of due diligence to the Consortium to determine whether a binding proposal can be developed that is capable of being recommended to securityholders and implemented. Access to due diligence is subject to the parties agreeing appropriate non-disclosure and standstill arrangements.

At present there is no certainty that the parties will be able to agree terms to implement the Revised Proposal or that, even if terms are agreed, the conditions to the Revised Proposal will be satisfied or waived. Accordingly, the IBC advises that ASK securityholders should **TAKE NO ACTION in relation to the Consortium's Revised Proposal** at this time.

END

Authorised for release by the IBC of ASK

¹ After adjusting the price under the initial proposal for the distribution of A\$0.031 per stapled security declared by ASK on 19 June 2025.

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