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ASX RELEASE

15 JUNE 2023

LAUNCH OF ABACUS STORAGE KING EQUITY RAISING

Further to the investor presentation released to the ASX on 7 June 2023, Abacus Property Group (ASX:ABP) is pleased to announce the launch of a pro rata equity raising in Abacus Storage King ('ASK')¹ to raise proceeds of at least \$225 million (the 'Offer'). The Offer will be structured as a 1 for 5.6 pro-rata securityholder offer and new ASK Securities² will be offered on a pro rata basis with reference to existing Abacus Property Group Securities³ held as at 7.00pm (AEST) on the Offer record date, being the day Abacus Property Group re-commences trading following the trading halt (19 June 2023) ('Offer Record Date'). The Offer is part of a proposal in respect of the de-stapling of Abacus Property Group's Self Storage assets to create an ASX listed Self Storage REIT to be known as Abacus Storage King and is conditional on certain matters set out below.

Details of the Offer

The Offer is comprised of:

- an Institutional Securityholder Offer, which is open to Eligible Institutional Abacus Property Group Securityholders on Abacus Property Group's register ('Register') as at 7.00pm (AEST) on the Offer Record Date;

¹ This will be an offer of stapled securities by Abacus Storage Operations Limited (ACN 112 457 075) ('ASOL') and Abacus Storage Funds Management Limited (ACN 109 324 834, AFSL 277357) as the responsible entity of Abacus Storage Property Trust (ARSN 111 629 559) ('ASPT') (together, the 'Abacus Storage King Entities'). References to 'ASK' in this announcement include the Abacus Storage King Entities and their controlled entities post-de-stapling implementation where the context requires.

² Consisting of one fully paid ordinary share in ASOL stapled to one fully paid unit in ASPT ('ASK Securities'). The Offer is 1 ASK Security for every 5.6 Abacus Property Group Securities held on the Offer Record Date.

³ Being one fully paid ordinary share in each of Abacus Group Holdings Limited (ABN 31 080 604 619) ('AGHL'), Abacus Group Projects Limited (ABN 11 104 066 104) ('AGPL') and ASOL stapled to one fully paid unit in each of Abacus Income Trust (ARSN 104 934 287) ('AIT'), Abacus Trust (ARSN 096 572 128) ('AT') and ASPT ('Abacus Property Group Securities').

- an Institutional Shortfall Offer, which is open to Eligible Institutional Abacus Property Group Securityholders and other Eligible Institutional Investors in the Eligible Institutional Jurisdictions; and
- a Retail Securityholder Offer, to Eligible Retail Abacus Property Group Securityholders on the Register as at 7.00pm (AEST) on the Offer Record Date.⁴

The issue price of the Offer is to be determined via a variable price bookbuild, with an underwritten floor price of \$1.41 per ASK Security. The underwritten floor price of \$1.41 represents a 10.2% discount to ASK's NTA of \$1.57⁵.

ASK's free-float is expected to be more than 40% of ASK Securities on issue following completion of the Proposal. Calculator Australia⁶, Abacus Property Group's major securityholder is supportive of the Offer and has committed to subscribing for approximately 57.8 million securities of its entitlement ('**Commitment Amount**')⁷. This will result in Calculator Australia holding a direct interest in ASK of approximately 40% following completion of the Offer. The balance of the Offer (being \$144 million at the floor price) is underwritten by Barrenjoey Markets Pty Limited and Morgan Stanley Australia Securities Limited.⁸

Financial Impact

Subject to completion of the Proposal and including the impact of the Offer, ASK provides the following forecasts for FY24 (based on the underwritten floor price)⁹:

- FFO per Security of 6.3 cents
- Distribution per Security of 6.0 cents

Proceeds from the Offer are intended to be used to repay outstanding indebtedness to optimise ASK's capital structure, and provide balance sheet capacity to fund future growth initiatives including acquisitions, developments and operating platform enhancement opportunities, and the transaction costs associated with the Offer.

⁴ The capitalised terms used above but not defined in this announcement will be as set out in the Transaction Booklet (defined below) that is expected to be released to ASX on 19 June 2023. This will include details of the eligibility requirements for the Offer.

⁵ Includes the impact of the Proposal, the Offer and certain post balance date events which have occurred subsequent to 31 December 2022.

⁶ Calculator Australia Pty Ltd as trustee for Calculator Australia Trust.

⁷ For further details on the pre-commitment, see the Schedule to this announcement.

⁸ For further details on the terms and conditions of the underwriting arrangements, see the Schedule to this announcement.

⁹ Includes the impact of the Proposal, the Offer and certain post balance date events which have occurred subsequent to 31 December 2022 which ASK Directors believe to be material. This information has not been subject to audit or review.



At the underwritten floor price of \$1.41, Abacus Property Group expects the gearing of ASK at completion of Offer to be approximately 26.7%, which is at the lower end of its targeted gearing range of 25-35%.

Conditionality

The completion of the Proposal (including the Offer) is conditional on certain conditions precedent being met and the Proposal (and the Offer) not otherwise being withdrawn. Those conditions precedent are as follows:

- all required regulatory approvals from the Australian Securities and Investments Commission ('ASIC'), ASX, the Foreign Investment Review Board and any other required regulatory authority have been obtained before 10.00am on the Effective Date (defined below);
- Abacus Property Group Securityholders approve all of the resolutions with the requisite majorities at the extraordinary general meeting of Abacus Property Group Securityholders that will be convened to consider the Proposal;
- ASX approves the separate listing of ASK by 10.00am on the Effective Date;
- the Offer not having been withdrawn and the underwriting agreement not having been terminated or become incapable of being completed as at 10.00am on the Effective Date (see the Schedule below for details on the key terms and conditions of the underwriting agreement); and
- there being no restraint or prohibition issued or imposed by a court or other regulatory authority being in effect as at 10.00am on the Effective Date.

The Offer will not proceed, and therefore no new ASK Securities will be issued under the Offer, if these conditions precedent are not met (or, where applicable, waived).

Further details of the Proposal (including the Offer) will be set out in the Transaction Booklet that is expected to be lodged with ASIC and ASX on 19 June 2023 ('Transaction Booklet').¹⁰

Timetable

KEY EVENTS	TIME/DATE
Trading halt and announcement of the Offer	Thursday, 15 June 2023
Institutional Securityholder Offer and Institutional Shortfall Offer opens	Thursday, 15 June 2023

¹⁰ This will incorporate the notices of meeting, an explanatory memorandum, prospectus and product disclosure statement. Abacus Property Group Securityholders should consider the Transaction Booklet provided to them or otherwise made available to them before making a decision to vote in favour of the Proposal or to apply for new ASK Securities to be issued by ASOL and ASFML as responsible entity of ASPT as part of the proposed Offer. Any investor who is eligible to participate and who wants to acquire additional ASK Securities will need to follow the instructions on the application form that will be included in or accompany the Transaction Booklet made available to Abacus Property Group Securityholders (which will also be released on ASX). The Transaction Booklet will include details on how to access the target market determination for additional ASK Securities.



KEY EVENTS	TIME/DATE
Institutional Securityholder Offer and Institutional Shortfall Offer closes	Friday, 16 June 2023
Announcement of completion of the Institutional Securityholder Offer and Institutional Shortfall Offer. Transaction Booklet lodged with ASIC and released on ASX. Trading halt lifted – Abacus Property Group Securities recommence trading on ASX	By 10.00am (AEST), Monday, 19 June 2023
Offer Record Date	7.00pm (AEST), Monday 19 June 2023
Retail Securityholder Offer opens and Transaction Booklet dispatched	Tuesday, 27 June 2023
Abacus Property Group Extraordinary General Meeting held	Thursday, 27 July 2023
Retail Securityholder Offer closes	5.00pm (AEST), Thursday, 27 July 2023
Effective Date	Monday, 31 July 2023
Last day of trading of Abacus Property Group Securities on a normal settlement basis	Monday, 31 July 2023
Announcement of completion of the Retail Securityholder Offer	Tuesday, 1 August 2023
Commencement of ASK Securities trading on a conditional and deferred settlement basis	Tuesday, 1 August 2023
Commencement of trading of Abacus Group Securities ¹¹ on a deferred settlement and reconstructed basis	Tuesday, 1 August 2023
De-stapling implementation date and Settlement Date of new ASK Securities	Thursday, 3 August 2023
Allotment of new ASK Securities	Friday, 4 August 2023
Commencement of normal trading of securities in ASK and ABG	Monday, 7 August 2023

Unless otherwise indicated, all times and dates referred to in this announcement are references to Australian Eastern Standard Time ('AEST'). Abacus Property Group (and in respect of the Offer, the

¹¹ Each stapled security will consist of one fully paid ordinary share in AGHL and AGPL stapled to one fully paid unit in AT and AIT ('Abacus Group Securities'). References to 'Abacus Group' in this announcement including AGHL, AGPL, AT and AIT and their respective controlled entities post-de-stapling implementation where the context requires.



Abacus Storage King Entities) reserve the right to vary the dates for the Proposal (including the Offer) without notification and in their absolute discretion.

Additional Information

Additional information about the Proposal, including key risks, is contained in the investor presentation released to ASX on 7 June 2023. All dollar amounts are in Australian dollars unless otherwise indicated.

ENDS

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Authorised for release by Belinda Cleminson, Company Secretary ASX:ABP

IMPORTANT NOTICE

No guarantee of a transaction

No guarantee is given by Abacus Property Group or its related bodies corporate or affiliates, or any of each of their securityholders, directors, officers, employees, partners, consultants, contractors, agents or advisers (together, the **Beneficiaries**) that any transaction will proceed or reach completion.

To the maximum extent permitted by law, Abacus Property Group reserves the right not to proceed with the Proposal (either at all or on the timeframe set out in this announcement) and the Abacus Storage King Entities reserve the right to not proceed with the Offer (either at all or on the timeframe set out in this announcement) in their absolute discretion. The timeframes included in this announcement are indicative only and subject to change in the absolute discretion of Abacus Property Group (or in the absolute discretion of the Abacus Storage King Entities in respect of the Offer).

Summary information

This announcement contains summary information about the current activities of Abacus Property Group as at the date of this announcement. The information in this announcement is of a general nature and does not purport to be complete. This announcement does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a notice of meeting, explanatory memorandum,



prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) or New Zealand law.

This announcement is subject to change without notice and Abacus Property Group may in its absolute discretion, but without being under any obligation to do so, update or supplement the information in this announcement. The information in this announcement should be read in conjunction with Abacus Property Group's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

To the maximum extent permitted by law, Abacus Property Group and its Beneficiaries make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this announcement and disclaim all responsibility and liability for the information (including without limitation, liability for fault or negligence).

Not an offer or recommendation

This announcement is for information purposes only and is not a prospectus, product disclosure statement or other disclosure document or offering document under Australian law, New Zealand law or any other law (and will not be lodged with ASIC or the New Zealand Registrar of Financial Service Providers). This announcement is not and should not be considered an offer or an invitation or solicitation to subscribe for or acquire securities or any other financial products, including in the United States.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**the U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The securities may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the retail component of the Offer will only be sold in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S thereunder.

Restrictions on distribution

The distribution of this announcement in jurisdictions outside Australia and New Zealand may be restricted by law. Persons who come into possession of this announcement who are not in Australia or New Zealand should seek independent professional advice and observe any such applicable restrictions. By accepting this announcement, the recipient agrees to comply with these limitations. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Not financial product advice

This announcement does not constitute or provide financial advice, financial product advice or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to subscribe for or



acquire financial products or securities and does not and will not form any part of any contract for the subscription or acquisition of financial products or securities. This announcement has been prepared without taking into account the specific objectives, financial situation or needs of individual investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction and circumstances.

Forward looking statements

Some of the statements appearing in this announcement may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this announcement should not be taken to be a forecast or prediction that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as “forecast”, “target”, “outlook”, “continue”, “predict”, “believe”, “aim”, “expect”, “anticipate”, “intending”, “foreseeing”, “likely”, “should”, “planned”, “may”, “estimate”, “potential”, or other similar words. Similarly, statements that describe the objectives, plans, goals or expectations of Abacus Property Group, Abacus Group or ASK are or may be forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Abacus Property Group operates and in which Abacus Group and ASK will operate if the Proposal is implemented, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of Abacus Property Group, or post-de-stapling implementation, Abacus Group or ASK, or any of each of their respective Beneficiaries, or any person named in this announcement or involved in the preparation of this announcement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The forward looking statements in this announcement reflect views held only at the date of this announcement. Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, Abacus Property Group, their directors and their respective officers disclaim any obligation or undertaking to distribute after the date of this announcement, any updates or revisions to any forward looking statements to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

Past performance information

This announcement contains information relating to the past performance of Abacus Property Group. The Proposal, if approved and implemented, will result in the de-stapling of Abacus Property Group and the creation of two separate stapled groups, Abacus Group and ASK. Past performance



information relating to Abacus Property Group may not be a reliable indicator of the performance of Abacus Property Group, or post-de-stapling implementation, Abacus Group and ASK, going forward.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this announcement.

Disclaimer

No person is authorised to give any information or to make any representation, in connection with the Proposal that is not contained in this announcement. Any information or representation that is not in this announcement may not be relied on as having been authorised by Abacus Property Group in connection with the Proposal. Except as required by law, and only to the extent so required, none of Abacus Property Group or its respective Beneficiaries or Barrenjoey Advisory Pty Limited or Morgan Stanley Australia Limited as financial advisers (**Financial Advisers**) or their respective Beneficiaries nor any other person, warrants or guarantees the future performance of Abacus Property Group, Abacus Group or ASK or the repayment of capital, or any return on any investment made pursuant to this announcement.

The Financial Advisers have not authorised, permitted or caused the issue, lodgement, dispatch or provision of this announcement and do not make or purport to make any statement in it and there is no statement in this announcement which is based on any statement by a Financial Adviser. The Financial Advisers and their respective Beneficiaries, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representation regarding, and take no responsibility for, any part of this announcement and make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of this announcement.

Relief

This announcement has been prepared in accordance with ASIC relief instrument 23-0446.



SCHEDULE

Summary of Underwriting Agreement

Overview and term

Abacus Property Group and the Joint Lead Managers have entered into an underwriting agreement dated on 15 June 2023 in respect of the Offer (**Underwriting Agreement**). Under the Underwriting Agreement, Barrenjoey and Morgan Stanley have been appointed on an exclusive basis as joint bookrunners, joint managers and joint underwriters in respect of the Offer being conducted by the Abacus Storage King Entities (the **Joint Lead Managers**).

Pursuant to the Underwriting Agreement, the Joint Lead Managers have agreed to underwrite the Offer (at an underwritten floor price of \$1.41 per Abacus Storage King Security) other than the amount which is the subject of a binding pre-commitment from Calculator Australia (see below for further details). Once the Abacus Storage King Entities have confirmed to the Joint Lead Managers that the de-stapling implementation steps due to occur on the Settlement Date (other than settlement of the Offer) have occurred, the Joint Lead Managers will transfer their component of the settlement proceeds (minus fees and expenses) to the Abacus Storage King Entities.

If the de-stapling implementation steps due to occur on the Settlement Date (other than the settlement of the Offer) (expected to be 3 August 2023) have not occurred on or before 10 August 2023, the obligations of the parties under the Underwriting Agreement (including for the Joint Lead Managers to underwrite and settle the underwritten part of the Offer) will expire other than certain prescribed obligations (for example, the indemnity arrangements), which will continue to have effect.

Conditions precedent

Each Joint Lead Manager's obligations under the Underwriting Agreement, including to manage the Offer and underwrite the underwritten part of the Offer, are conditional on certain matters including, but not limited to, certain disclosure materials being released or lodged, and certain other diligence-related deliverables being provided to the Joint Lead Managers (each within the required timeframes), the receipt of required regulatory approvals and the implementation deed for the Proposal ('Implementation Deed') being executed and not withdrawn, rescinded, breached in any material respect, terminated, altered or amended (other than with the consent of the Joint Lead Managers, acting reasonably) or becoming void, voidable or otherwise non-binding. The final conditions precedent are due to be satisfied by 10.00am on the Effective Date.

Termination events

A Joint Lead Manager may terminate the Underwriting Agreement if certain events have occurred or occur at any time from the date of the Underwriting Agreement until before 10.00am on the Effective Date, subject to, in the case of some termination events only, satisfaction of specified materiality thresholds. These materiality thresholds stipulate that a Joint Lead Manager may not terminate unless it has reasonable grounds to believe and does believe that the event has or could be reasonably expected to have a material adverse effect on the success, settlement or marketing of the



Offer or on the ability of that Joint Lead Manager to market or promote or settle the Offer or will or is likely to give rise to a liability of a Joint Lead Manager under, or a contravention by that Joint Lead Manager or its affiliates of, or that Joint Lead Manager or its affiliates being involved in a contravention of, any applicable law.

These termination events include (but are not limited to) the following:

- the Implementation Deed is terminated (or an event occurs which entitles a party to terminate the Implementation Deed) or rescinded, becomes void, illegal, invalid or unenforceable, is breached in any material respect, or is varied in any material respect without the prior consent of the Joint Lead Manager;
- the resolutions are not passed by the Abacus Property Group Securityholders in the required majorities on the date specified in the timetable (as may be varied);
- at any time before the Offer price and allocations for the Institutional Securityholder Offer and Institutional Shortfall Offer are determined, the S&P/ASX 200 Index or S&P/ASX 200 Real Estate Index falls to a level that is 87.5% or less of the level as at the close of trading on the business day immediately prior to the date of the Underwriting Agreement and is at or below that level at the closing of trading on that day;
- the disclosures in the Transaction Booklet or in other Offer-related disclosure materials or certain other public information are defective in certain respects;
- there are not, or there ceases to be, reasonable grounds in the reasonable opinion of the terminating Joint Lead Manager for any statement or estimate in certain disclosure materials in relation to the Offer which relates to a future matter, or any such statement or estimate is in the reasonable opinion of the terminating Joint Lead Manager unlikely to be met in the projected timeframe (including in each case financial forecasts);
- certain information supplied by or on behalf of Abacus Property Group to the Joint Lead Managers in relation to Abacus Property Group, the Proposal (including the Offer) or certain other public information is, or becomes, misleading or deceptive, including by way of omission;
- Abacus Property Group issues or is required to issue a supplementary Transaction Booklet to comply with the Corporations Act, or Abacus Property Group lodges a supplementary Transaction Booklet with ASIC in a form that has not been approved by the Joint Lead Managers in certain circumstances;
- certain actions or events occur in relation to Abacus Property Group's debt facilities or the consents received in relation to them;
- certain regulatory actions are taken or legal proceedings occur;
- Abacus Property Group (or where applicable, the Abacus Storage King Entities) withdraws the Offer, the target market determination (without immediate replacement), Proposal or any of the disclosure materials for the Offer (without immediate replacement);
- Abacus Property Group is or will be prevented from conducting or completing the Proposal or the Abacus Storage King Entities are or will be prevented from conducting or completing the Offer by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or other government agency;



- Abacus Property Group does not provide certain confirmatory certificates as and when required to the Joint Lead Managers under the Underwriting Agreement or a statement in any such certificate is misleading, inaccurate or untrue or incorrect;
- approval is refused or not granted, or approval is granted subject to conditions other than customary conditions or other conditions acceptable to ASK and the Joint Lead Managers, acting reasonably, to ASK's admission to the Official List of ASX as a separately listed group within the required timeframe, or to the quotation of ASK Securities or trading through CHESS (or if granted, is subsequently withdrawn (without immediate replacement), qualified (other than by customary conditions or other conditions acceptable to ASK and the Joint Lead Managers, acting reasonably) or withheld;
- an event specified in the timetable up to and including the Effective Date is delayed by more than a prescribed number of days, subject to certain exceptions;
- any material member of Abacus Property Group becomes insolvent, or there is an act or omission which is likely to result in a material member of the Abacus Group becoming insolvent;
- any of a director or proposed director of Abacus Property Group or certain members of senior management is charged with an indictable offence (in that capacity or related to it), material public action is taken (or an intention to do so is announced) by a government agency against a member of Abacus Property Group or any of its respective directors or proposed directors or certain members of senior management (in that capacity or related to it), or any of a director or proposed director of Abacus Property Group or any one of them or any of certain members of senior management is disqualified from managing a corporation under the Corporations Act;
- any member of Abacus Property Group or any of their respective directors, proposed directors or officers in that capacity engage, or have engaged since the date of the Underwriting Agreement in any fraudulent conduct or activity whether or not in connection with the Offer;
- certain changes in the composition of the Abacus Property Group Directors or certain members of senior management of Abacus Property Group is announced or occurs (except as disclosed in the Transaction Booklet);
- certain breaches of the Underwriting Agreement by a member of the Abacus Property Group;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government agency which makes it illegal for the Joint Lead Managers to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
- an adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of Abacus Property Group (or Abacus Group or ASK) from those respectively disclosed in certain disclosure material for the Offer or certain public information;
- certain changes in law or government policy are announced or occur;
- there is a disruption in financial markets, including:

- a general moratorium on commercial banking activities in certain prescribed countries is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
- trading in all securities quoted or listed on certain prescribed stock exchanges is suspended or limited for at least one day on which that exchange is open for trading; or
- any other adverse change or disruption to the political or economic conditions or financial markets of certain prescribed countries or any change or development involving a prospective adverse change in national or international political, financial or economic conditions in any of those countries; or
- hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) or a major terrorist act is perpetrated, in each case involving certain prescribed countries.

If the Abacus Property Group Directors (acting reasonably and in good faith) form the view that it is in the best interests of Abacus Property Group Securityholders or otherwise necessary in accordance with their fiduciary duties to withdraw the Proposal at any time on or before 10.00am on the Effective Date, Abacus Property Group may (after first consulting with the Joint Lead Managers regarding that decision) withdraw the Proposal and this Transaction Booklet, and the Abacus Storage King Entities may withdraw the Offer, and if they do so, Abacus Property Group may terminate the Underwriting Agreement.

Representations, warranties and undertakings

Customary representations and warranties are given by Abacus Property Group (and where relevant, Abacus Group, ASK and the relevant responsible entities) in favour of the Joint Lead Managers in relation to, among other things, power to enter into the Underwriting Agreement, compliance with law, business matters and quality of disclosure-related matters. Customary Offer-related representations and warranties are also given by ASK in favour of the Joint Lead Managers.

Various customary undertakings are also given by Abacus Property Group (and where relevant, Abacus Group and ASK) in favour of the Joint Lead Managers. As part of this, the Abacus Storage King Entities have agreed to not, without the prior written consent of the Joint Lead Managers, before the expiration of 90 days after the issue of the ASK Securities under the Offer, allot (or agree to allot) or indicate in any way that they may or will allot (or agree to allot) any ASK Securities or any other securities that are convertible or exchangeable into equity, or that represents the right to receive equity, of the Abacus Storage King Entities other than in certain prescribed circumstances.

Indemnity

Subject to certain exclusions, Abacus Property Group (and post-de-stapling implementation, Abacus Group and ASK) indemnifies and holds harmless each Joint Lead Manager (and certain affiliated parties) against any loss related, directly or indirectly, to the Proposal (including the Offer).



Fees and expenses

Under the Underwriting Agreement, subject to certain requirements being met, ASK must pay the Joint Lead Managers the fees as set out in the Appendix 3B released to the ASX on 15 June 2023.

Any fees payable to any co-lead managers, co-managers and brokers appointed in relation to the Offer are payable by the Joint Lead Managers rather than Abacus Property Group. ASK must pay, or reimburse the Joint Lead Managers for certain agreed costs and expenses in relation to the Offer.

Potential effects on control

The underwriting arrangements are not expected to have an effect on the control of ASK.

Summary of Pre-commitment Letter

Abacus Property Group, the Joint Lead Managers and Calculator Australia have entered into a pre-commitment deed dated on or about 15 June 2023 (**Pre-commitment Letter**). Among other things, under the Pre-commitment Letter, Calculator Australia irrevocably undertakes and commits to the Abacus Storage King Entities to:

- apply for and subscribe for the number of ASK Securities equivalent to approximately 57.8 million securities of its entitlement under the Offer (**Commitment Securities**) at the Offer Price per ASK Security; and
- make payment for all of the Commitment Securities at the Offer Price per ASK Security (the aggregate being the **Commitment Amount**) in cleared funds to the Registry by 5.00pm (AEST) on the business day before the Effective Date.

Under the Pre-commitment Letter, Calculator Australia also irrevocably undertakes to the Abacus Storage King Entities that neither it nor its associates will apply for, or subscribe for, more than its total number of Commitment Securities under the Offer (whether under the Pre-commitment Letter or otherwise).

