

ASX RELEASE

16 APRIL 2025

UPDATE IN RELATION TO UNSOLICITED NON-BINDING PROPOSAL

Further to the announcement on 7 April 2025, Abacus Storage King (ASX:ASK) ('ASK') provides the following update 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 an inter-conditional scheme of arrangement of Abacus Storage Operations Limited ('ASOL') and trust scheme of Abacus Storage Property Trust ('ASPT').

The independent board committee consisting of ASK's independent directors (IBC) and its advisers are actively considering the Indicative Proposal and have taken the following steps:

- ASK's financial advisers are assessing the relevant value parameters relating to ASK and the Indicative Proposal;
- To aid in this process, ASK has commissioned updated independent valuations of its property portfolio; and
- Together with ASK's tax and legal advisers, the IBC is investigating the Consortium's proposed tax related conditions to determine the impact they may have on transaction certainty.

ASK securityholders should not take any action in relation to the Indicative Proposal at this stage.

ASK will provide further updates to the market as appropriate.

END

Authorised for release by the IBC of ASK

INVESTOR ENQUIRIES

Cynthia Rouse
Executive General Manager
Investor Relations and Corporate Communications
+61 2 9253 8600

MEDIA ENQUIRIES

Ben Wilson
GRA Cosway
+61 407 966 083