

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

## ASX RELEASE

19 JUNE 2023

### SUCCESSFUL COMPLETION OF ABACUS STORAGE KING EQUITY RAISING AND LODGEMENT OF TRANSACTION BOOKLET

#### Institutional Offer

Abacus Property Group (ASX:ABP) is pleased to announce the successful completion of the institutional component of the Abacus Storage King ('ASK')<sup>1</sup> for 5.6 pro-rata securityholder offer<sup>2</sup> as announced to the ASX on Thursday, 15 June 2023 (the 'Offer'). 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 as set out in Abacus Property Group's announcement released on 15 June 2023.

The issue price of the Offer was determined via a variable price bookbuild and priced at \$1.41 per ASK Security. The price of \$1.41 represents a 10.2% discount to ASK's NTA of \$1.57<sup>3</sup>.

The Offer was well supported by a combination of existing Abacus Property Group securityholders and new eligible institutional investors.

<sup>1</sup> This is the offer of ASK Securities (defined below) 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'). Each ASK Security will consist of one fully paid ordinary share in ASOL stapled to one fully paid unit in ASPT ('ASK Securities'). References to 'ASK' in this announcement include the Abacus Storage King Entities and their controlled entities post-de-stapling implementation where the context requires.

<sup>2</sup> The Offer ratio is 1 ASK Security for every 5.6 Abacus Property Group Securities held as at 7.00pm (AEST) on the Offer record date, being 7.00pm (AEST) on Monday, 19 June 2023. An Abacus Property Group Security means 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').

<sup>3</sup> Includes the impact of the Proposal, the Offer and certain post balance date events which have occurred subsequent to 31 December 2022.

Completion of the institutional component of the Offer represents completion of the first stage of ASK's approximately \$225 million equity raising. The institutional component of the Offer will raise gross proceeds of approximately \$191 million.<sup>4</sup>

### Retail Securityholder Offer

Eligible Retail Abacus Property Group Securityholders with a registered address in Australia or New Zealand as at 7:00pm (AEST) on Monday, 19 June 2023 and who otherwise meet the eligibility criteria<sup>5</sup> will also be invited to participate in the Retail Securityholder Offer at the same Offer price (being \$1.41 per ASK Security) and Offer ratio as the institutional component of the Offer.

Eligible Retail Abacus Property Group Securityholders who apply for their full entitlement may also apply for additional ASK Securities through the Retail Oversubscription Facility for up to an additional 25% of their entitlement (subject to scale back).<sup>6</sup>

The Retail Securityholder Offer (including the Retail Oversubscription Facility) is expected to open on Tuesday, 27 June 2023<sup>7</sup> and close at 5.00pm (AEST) on Thursday, 27 July 2023.

Details on eligibility requirements and how to participate in the Retail Securityholder Offer (including the Retail Oversubscription Facility) are set out in the Transaction Booklet.<sup>8</sup>

### Lodgement of Transaction Booklet

Abacus has lodged with ASIC and released on ASX today the Transaction Booklet for the Proposal.<sup>9</sup> The Transaction Booklet contains important details on the Proposal (including the Offer). This includes how to vote on the Proposal and how to participate in the Offer if eligible.

Abacus Property Group Securityholders who are registered on the Abacus Property Group Register as at 7.00pm (AEST) on the Voting Record Date (expected to be 7.00pm (AEST) on Tuesday, 25

<sup>4</sup> It is expected that approximately 135.8 million ASK Securities will be issued under the institutional component of the Offer out of a total of 159,581,720 ASK Securities expected to be issued under the Offer. Calculator Australia has committed to take up 57,781,775 ASK Securities under the Offer.

<sup>5</sup> See Section 12.8 of the Transaction Booklet for details on the eligibility criteria.

<sup>6</sup> There is no guarantee that an eligible participant will be allocated any additional ASK Securities under the Retail Oversubscription Facility.

<sup>7</sup> Unless the exposure period is extended.

<sup>8</sup> Consisting of the notices of meeting, an explanatory memorandum, prospectus and product disclosure statement. The Offer is being made under the prospectus and product disclosure statement that form part of the Transaction Booklet. Eligible investors should consider the Transaction Booklet in deciding whether to acquire any ASK Securities under the Retail Securityholder Offer (including the Retail Oversubscription Facility). Any eligible investors who want to acquire ASK Securities under the Retail Securityholder Offer (including the Retail Oversubscription Facility) will need to complete the application form that will accompany the Transaction Booklet from the opening of the Retail Securityholder Offer. An electronic copy of the Transaction Booklet and the target market determination may be viewed online by Australian and New Zealand investors at [www.abacusgroup.com.au](http://www.abacusgroup.com.au).

<sup>9</sup> The Offer is being made in New Zealand under the mutual recognition regime established under subpart 6 of Part 9 of the Financial Markets Conduct 2013 of New Zealand and Part 9 of the Financial Markets Conduct Regulations 2014 of New Zealand. The Transaction Booklet will be lodged with the New Zealand Registrar of Financial Service Providers.

July 2023) are entitled to attend and vote at the extraordinary general meeting (expected to be held at 10.30am (AEST) on Thursday, 27 July 2023) ('Meeting'), subject to any applicable voting restrictions.

The Proposal will only proceed if each Resolution is passed by Abacus Property Group Securityholders at the Meeting and if the other conditions precedent are met or waived. If any Resolution is not passed or if any other the other conditions precedent are not met or waived, the Proposal (and therefore the Offer) will not proceed. Details on the Resolutions and eligibility to vote are set out in the Transaction Booklet.

If the Proposal is approved and the other conditions precedent are met or waived, Abacus Property Group Securityholders will each hold one Abacus Group Security<sup>10</sup> and one ASK Security for each Abacus Property Group Security held on the De-stapling Implementation Date (expected to be Thursday, 3 August 2023).

Further details of the Proposal (including the Offer) are set out in the Transaction Booklet. It is recommended that investors read the Transaction Booklet in its entirety before making a decision on (if eligible) how to vote on the Proposal and (if eligible) whether to participate in the Offer.

**General**

Capitalised terms used in this announcement but not otherwise defined have the meaning given to them in the Transaction Booklet.

**Timetable**

KEY EVENTS	TIME/DATE
Announcement of completion of the Institutional Securityholder Offer and Institutional Shortfall Offer.	
Transaction Booklet lodged with ASIC and released on ASX.	10.00am (AEST), Monday, 19 June 2023
Trading halt lifted – Abacus Property Group Securities recommence trading on ASX	
Offer Record Date	7.00pm (AEST), Monday 19 June 2023

<sup>10</sup> 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.

For personal use only



Retail Securityholder Offer opens and Transaction Booklet-related communications sent to Abacus Property Group Securityholders	Tuesday, 27 June 2023
Voting Record Date	7.00pm (AEST) on Tuesday, 25 July 2023
Abacus Property Group 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 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 Abacus Storage King Entities) reserve the right to vary the dates for the Proposal (including the Offer) without notification and in their absolute discretion.*

## ENDS

### Investor & Media Enquiries

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

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<sup>11</sup> 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 the Transaction Booklet, as well as Abacus Property Group's other periodic and continuous disclosure announcements lodged with ASX, which are available at [www.asx.com.au](http://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 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

---

<sup>11</sup> References to 'Abacus Property Group' in this Important Notice includes references to each of Abacus Group and ASK with the necessary contextual amendments.



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.

For personal use only

