

8 December 2020

ABACUS PROPERTY GROUP

**ACCELERATED NON-RENOUNCEABLE PRO RATA
ENTITLEMENT OFFER NOTICE UNDER SECTION 708AA(2)(f) AND 1012DAA(2)(f)
OF THE CORPORATIONS ACT 2001 (CTH)**

This notice is given by Abacus Group Holdings Limited, Abacus Storage Operations Limited, Abacus Funds Management Limited as responsible entity of Abacus Trust and Abacus Income Trust, Abacus Group Projects Limited and Abacus Storage Funds Management Limited as responsible entity of Abacus Storage Property Trust (ASX: ABP) (**Abacus**) under section 708AA(2)(f) and 1012DAA(2)(f) of the *Corporations Act 2001 (Cth) (Act)* as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (Legislative Instrument)*.

Abacus today announced a fully underwritten¹ pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 1 new fully paid stapled securities in Abacus (**New Securities**) for every 4.8 securities held in Abacus (**Abacus Security**) as at 7:00pm (Sydney, Australia time) on 10 December 2020 by securityholders with a registered address in Australia, New Zealand and certain other jurisdictions in which Abacus decides to extend the Entitlement Offer, to raise approximately \$402 million.

A Retail Information Booklet for the Entitlement Offer is expected to be dispatched to eligible retail securityholders on 14 December 2020. Macquarie Capital (Australia) Limited (ACN 123 199 548) is the lead manager and underwriter of the Entitlement Offer (**Underwriter**).

Abacus confirms that:

- (a) the New Securities will be offered for issue without disclosure under Part 6D.2 or Part 7.9 of the Act;
- (b) this notice is being given under section 708AA(2)(f) and 1012DAA(2)(f) of the Act as modified by the Legislative Instrument;
- (c) as at the date of this notice, Abacus has complied with:
 - i. the provisions of Chapter 2M of the Act as they apply to Abacus; and
 - ii. section 674 of the Act;
- (d) as at the date of this notice, there is no 'excluded information' of the type referred to in sections 708AA(8), 708AA(9), 1012DAA(8) and 1012DAA(9) of the Act; and
- (e) the potential effect the issue of New Securities will have on the control of Abacus and the consequences of that effect, will depend on a number of factors, including investor demand and existing holdings of Abacus Securities. However, it is expected that the issue of the New Securities under the Entitlement Offer may have an effect or consequence on the control of Abacus. Further detail in this regard is set out below.

¹ Refer to the summary under the heading "Underwriting" at slide 31 of the Investor Presentation for further information.



Effect of Entitlement Offer on securityholder dilution and the control of Abacus

Abacus' largest securityholder, Calculator Australia Pty Ltd (ACN 135 249 848) as trustee for the Calculator Australia Trust (**Calculator Australia**), which holds approximately 53.7% of Abacus Securities, has confirmed that it will subscribe for its pro-rata share of the Entitlement Offer and has provided a commitment to sub-underwrite approximately \$49 million of the retail component (**Retail Entitlement Offer**) of the Entitlement Offer (**Sub-Underwrite**).

Eligible retail securityholders that accept their full entitlement in the Entitlement Offer can also apply for additional New Securities under an oversubscription facility (subject to compliance with foreign laws and pro-rata scale back in the event of oversubscription).

Any shortfall that remains under the Retail Entitlement Offer after acceptances by eligible retail securityholders, will be allocated on a pro rata basis to eligible institutional investors who commit to sub-underwrite the Retail Entitlement Offer (other than Calculator Australia) and any subsequent shortfall will then be allocated to Calculator Australia as a sub-underwriter of 'last resort'.

Calculator Australia's present relevant voting power and potential changes under several scenarios are set out in the table below:²

Event	Calculator Australia's holding of Abacus Securities	Calculator Australia's voting power in Abacus
Date of this announcement	357,278,731	53.7%
New Securities are fully subscribed	431,711,800	53.7%
25% of Retail Entitlement Offer taken-up by Calculator Australia under its Sub-Underwrite commitment	435,941,805	54.2%
50% of Retail Entitlement Offer taken-up by Calculator Australia under its Sub-Underwrite commitment	440,171,810	54.7%
75% of Retail Entitlement Offer taken-up by Calculator Australia under its Sub-Underwrite commitment	444,401,814	55.2%
Full sub-underwriting commitment taken up by Calculator Australia (max voting power)	448,681,819	55.8%

This announcement has been authorised for release to the ASX by the Company Secretary.

INVESTOR & MEDIA ENQUIRIES

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² Calculator Australia may increase its stake in Abacus by relying on the exceptions contained in item 10A of section 611 and section 615 of the Act. Macquarie Securities (Australia) Limited has been appointed as a nominee under section 615 of the Act.