



ASX RELEASE

23 OCTOBER 2026

2026 ANNUAL GENERAL MEETING

Abacus Group (ASX:ABG) advises that the Annual General Meeting will be held at 4:00pm (AEDT) on Monday, 30 November 2026 at Level 13, 77 Castlereagh Street, Sydney, NSW 2000.

In accordance with Listing Rule 3.17, attached are the following documents:

- Letter to Securityholders
- Notice of Meetings and Independent Expert Report
- Sample Proxy Form

END

INVESTOR & MEDIA ENQUIRIES

Cynthia Rouse
Executive General Manager
Investor Relations and Corporate Communications
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Authorised for release by Lucy Spenceley, Company Secretary ASX:ABG

23 OCTOBER 2026

Dear Investor,

Abacus Group 2026 Annual General Meetings (AGM)

I take pleasure in inviting you to the Annual General Meetings of Abacus Group. The 2026 Annual General Meetings will be held at 4.00pm (AEDT) on Monday, 30 November 2026 at Level 13, 77 Castlereagh Street, Sydney NSW 2000.

In accordance with Part 1.2AA of the Corporations Act 2001, the Companies will only be dispatching physical copies of the Notice of Meetings (Notice) to Securityholders who have elected to receive the Notice in physical form. For further information on your right to elect to receive documents from the Companies electronically or physically, please refer to the Securityholder Information section of the website: <https://abacusgroup.com.au/investor-centre/securityholder-information/>

The Notice is being made available to Securityholders electronically and can be viewed and downloaded online at the following link: <https://abacusgroup.com.au/investor-centre/securityholder-information/agm/>

Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX:ABG).

The business of the AGM is set out on page 2 of the Notice of Meetings. At the AGM this year Securityholders will also consider an additional proposal, the sale of securities in Storage King Group (SKG).

Sale of Securities in Storage King Group

Under Resolution 1 Securityholders of the Abacus Trust are being asked to approve the sale of a 5.88% interest (77,262,713 fully-paid securities) in SKG to Ki Corporation Limited (**Ki**) for approximately \$92.72 million (Resolution 1). As Ki is a substantial holder in Abacus Group, the sale requires securityholder approval under ASX Listing Rule 10.1.

An Independent Board Committee (**IBC**) was appointed to consider Abacus Group's stake in SKG and to engage with Ki in relation to the stake sale. The IBC, pursuant to ASX Listing Rule 10.5.10, appointed Lonergan Edwards & Associates Limited to prepare the Independent Expert's Report (**IER**).

The opinion of the Independent Expert is that the Proposed Transaction is fair and reasonable to Abacus Group Non-Associated Securityholders, in the absence of a superior proposal.

The IBC unanimously recommends that you vote **IN FAVOUR** of Resolution 1. Further details are set out in the Notice of Meetings, Explanatory Memorandum and the IER attached to this letter.

The business of the Meetings affects your holding, and your vote is important, there are a number of ways in which you can exercise your vote.

To vote in person, attend the Meetings on the date and at the place set out above. If you plan to attend the Meetings in person, please bring your proxy form to facilitate your registration.

If you are unable to attend the Meetings, I encourage you to complete the proxy form and return or vote online by 4.00pm (AEDT) Saturday, 28 November 2026.

I hope to see you at the Annual General Meetings.



Mark Haberlin
Chair

Location of the Meetings

Venue

The Meeting of the Securityholders of Abacus Group will be held at:

Level 13, 77 Castlereagh Street Sydney NSW 2000

Commencing

4.00pm (AEDT), Monday, 30 November 2026.

Meeting agenda

3.30pm Registration begins

4.00pm Meetings commences

Welcome to Securityholders by the Chair

Managing Director's presentation

Items of Business

Discussion and asking questions

Discussion will take place on all the items of business as set out in the Notice of Meetings.

The Explanatory Memorandum provides further information relating to the items of business.

Securityholders will have the opportunity to ask questions at the Meeting (including an opportunity to ask questions of the Auditor).

To ensure that as many Securityholders as possible have the opportunity to speak, Securityholders are requested to observe the following guidelines:

- Please keep questions as brief as possible and relevant to the matters being discussed
- If a Securityholder has more than one question, please ask all questions at the one time

An opportunity for discussion will be provided on each item of business prior to Securityholders being asked to vote.

Recording

An audio recording of the Annual General Meetings will be made available after the meeting at

www.abacusgroup.com.au

Cameras and recording devices are not permitted at the Meetings.

ABACUS GROUP NOTICE OF MEETINGS

Notice of 2026 Annual General Meetings of Securityholders of Abacus Group Holdings Limited and Abacus Group Projects Limited (the **Companies**) to be held in conjunction with Meetings of Securityholders of Abacus Trust and Abacus Income Trust (the **Trusts**)

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NOTICE OF ANNUAL GENERAL MEETINGS

Notice is hereby given that Annual General Meetings of Securityholders of Abacus Group will be held at 4.00pm AEDT on 30 November 2026 at Level 13, 77 Castlereagh Street, Sydney, NSW 2000 (**Meetings**).

The Explanatory Memorandum to this Notice of Meetings and the Independent Expert's Report provide additional information on matters to be considered at the Annual General Meetings. The Explanatory Memorandum, the Independent Expert's Report and the Proxy Form form part of this Notice of Meetings.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001*(Cth) that the persons eligible to vote at the Annual General Meetings are those who are registered Securityholders at 7:00pm AEDT on 28 November 2026.

Capitalised terms not otherwise defined in this document are defined in the Glossary

Important Information for Securityholders about the Group's 2026 AGM

This Notice is given based on circumstances as at the date of this document. Should circumstances change, the Group will make an announcement on the ASX market announcements platform and on the Group's website at <https://abacusgroup.com.au/>. Securityholders are urged to monitor the ASX announcements platform and the Group's website.

AGENDA

ITEM 1: DIRECTORS REPORT, AUDITOR'S REPORT AND FINANCIAL STATEMENTS

“To receive and to consider the Annual Financial Report of Abacus Group and its controlled entities for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year.”

Note: This item of ordinary business is for discussion only and is not a resolution.

Pursuant to the Corporations Act, Securityholders will be given a reasonable opportunity at the Meetings to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

ITEM 2: RESOLUTIONS

Resolution 1 – Sale of Storage King Group Securities

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** of the Abacus Trust:

“That under and for the purpose of ASX Listing Rule 10.1 and for all other purposes, approval is given for the Abacus Trust to dispose of 77,262,713 fully paid stapled securities in Storage King Group (SKG) (representing a 5.88% interest in SKG¹), and to proceed with the matters agreed as part of the Share Sale Agreement and on the terms and conditions set out in the Explanatory Memorandum.”

Independent Expert's Report

Pursuant to ASX Listing Rule 10.5.10, a notice of meeting containing a Listing Rule 10.1 resolution must include a report from an independent expert stating whether the transaction is fair and reasonable to Abacus Group's Securityholders not associated with Ki Corporation Limited (Non-Associated Securityholders). The Independent Directors appointed Lonergan Edwards & Associates Limited (**Lonergan Edwards** or the **Independent Expert**) to prepare the Independent Expert's Report (**IER**). A complete copy of the IER is attached to this document as Annexure A.

Securityholders should carefully consider the Notice of Meetings along with the accompanying Explanatory Memorandum and **IER** for detailed information on the proposed resolution, including its advantages and disadvantages for Securityholders.

The opinion of the Independent Expert is that the Proposed Transaction is fair and reasonable to Abacus Group Non-Associated Securityholders, in the absence of a superior proposal.

Voting Prohibition Statement: Abacus Trust will disregard any votes cast on Resolution 1 by or on behalf of:

- (a) Ki Corporation Limited (**Ki**) or an associate of Ki; and
- (b) any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in Abacus Trust).

However, this does not apply to a vote cast on Resolution 1 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance

¹ Based on SKG's issued capital of 1,314,102,962 securities as at 24 September 2026.

- (ii) with directions given to the proxy or attorney to vote on the Resolution in that way; or the Chair of the Meetings as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Independent Directors' Recommendation

The Independent Directors are of the opinion that Resolution 1 is in the best interests of Securityholders and unanimously recommend that Securityholders vote **IN FAVOUR** of Resolution 1, consistent with the Independent Expert's conclusion that the Proposed Transaction is fair and reasonable to Abacus Group Non-Associated Securityholders, in the absence of a superior proposal.

Further information in relation to Resolution 1 (as well as the background and considerations) is set out in the enclosed Explanatory Memorandum (which forms part of this Notice of Meetings).

Resolution 2 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** of each Company:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Financial Report for the financial year ended 30 June 2026.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Companies.

Voting Prohibition Statement: In accordance with the Corporations Act, a vote must not be cast (in any capacity) on Resolution 2 by or on behalf of a member of the Group's key management personnel (including the Directors) (**KMP**), whose remuneration details are included in the Remuneration Report, or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as **Restricted Voter**). However, such a person described above may cast a vote on Resolution 2 if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 2; and
- it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meetings (**Chair**) as a proxy and the Proxy Form does not specify the way the proxy is to vote on the resolution and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 2 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 2. If you do not want your vote exercised in favour of Resolution 2, you should direct the person chairing the Meetings to vote “against”, or to abstain from voting on, this Resolution.

In addition, under the Corporations Act, a vote must not be cast on Resolution 2 by a member of the Group's KMP, or a Closely Related Party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution. However, this voting exclusion does not apply if the KMP is the Chair of the Meetings acting as proxy and their appointment expressly authorises the Chair of the Meetings to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 3 – Election of Philip Lewis as Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution of each Company:

“That Philip Lewis, a director appointed since the last AGM and who retires from office in accordance with the Constitutions and Listing Rules, be elected as a Director of Abacus Group Holdings Limited and Abacus Group Projects Limited.”

Resolution 4 – Grant of FY27 Performance Rights to Steven Sewell, Managing Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** of each Company and Trust:

“That approval be given for all purposes (including under Listing Rule 10.14) for the grant of 1,805,556 Performance Rights under the Equity Incentive Plan to the Managing Director, Steven Sewell (and/or his nominee), on the terms set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Group will disregard any votes cast on Resolution 4:

- (a) in favour of the Resolution by or on behalf of Steven Sewell, his nominee or any of their associates, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a person who is a member of the Group's Key Management Personnel at the date of the AGM or their closely related parties.

However, this does not apply to a vote cast on Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meetings as proxy for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Lucy Spenceley
Company Secretary

IMPORTANT VOTING INFORMATION

Your vote is important

The business of the Annual General Meetings affects your security holding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meetings on the date and at the place set out above.

Voting by proxy

If you are unable to attend the Meetings, you are encouraged to appoint a proxy to attend and vote on your behalf.

A Securityholder entitled to attend and vote at the Meetings is entitled to appoint a proxy. A Securityholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or the number of votes each proxy is appointed to exercise. A proxy need not be a Securityholder of the Abacus Group. A Proxy Form is provided with this Notice of Meetings.

You can direct your proxy how to vote by following the instructions on the Proxy Form. Securityholders are encouraged to direct their proxy how to vote on each item of business.

Any directed proxies that are not voted on a poll at the Meetings by a Securityholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.

If you intend to appoint the Chair as your proxy (or if the Chair becomes your proxy by default), you can direct the Chair how to vote by marking one of the voting boxes for the relevant resolution on the Proxy Form (for example to vote 'for', 'against' or 'abstain' from voting). Alternatively, if the Chair is or becomes your proxy and you do not mark any of the boxes opposite a resolution, the Chair may vote as he sees fit. Please note that by submitting the Proxy Form without voting instructions, you will be giving the Chair your express authority to vote your proxy as he decides on remuneration related resolutions (being Resolutions 2 and 4), even though those resolutions are connected directly or indirectly with the remuneration of a member of the KMP of Abacus Group.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair in favour of each Resolution.

Completion of a Proxy Form will not prevent individual Securityholders from attending the Meetings in person if they wish. Where a Securityholder completes and lodges a valid Proxy Form and then the Securityholder attends the Meetings in person, if the member votes on a resolution, their proxy is not entitled to vote, and must not vote, on that resolution.

If a Securityholder appoints a body corporate as a proxy, that body corporate must ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meetings, in accordance with section 250D of the Corporations Act; or
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meetings unless this has previously been provided to the Share Registry.

Corporate Securityholders should comply with the execution requirements set out on the Proxy form or otherwise comply with the provisions of section 127 of the Corporations Act.

Your proxy instruction must be received not later than 48 hours before the commencement of the Meetings (that is, before 4.00pm AEDT on 28 November 2026).

BY SUBMITTING ONLINE: <https://www.votingonline.com.au/abgagm2026>

BY MAIL: Registry – Boardroom Limited, Level 8, 210 George Street, Sydney, NSW 2000

BY FAX: + 61 2 9290 9655

BY HAND: Level 8, 210 George Street, Sydney NSW 2000 Australia

Proxy Forms received later than this time will be invalid.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a Securityholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of the Securityholders in connection with the business to be conducted at the Annual General Meetings.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Securityholders in deciding whether or not to pass the Resolutions in the Notice of Meetings.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meetings and this Explanatory Memorandum, it is recommended that you seek advice from an accountant, solicitor, or other professional advisor.

Full details of the business to be considered at the Annual General Meetings are set out below.

ITEM 1: DIRECTORS' REPORT, AUDITOR'S REPORT AND FINANCIAL STATEMENTS

In accordance with the Constitutions and the Corporations Act, the business of the Annual General Meetings will include receipt and consideration of the Annual Financial Report of Abacus Group and its controlled entities for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, companies are no longer required to provide a hard copy of the Annual Financial Report to Securityholders unless a Securityholder has specifically elected to receive a printed copy.

Whilst the Group will not provide a hard copy of the Annual Financial Report unless specifically requested to do so, Securityholders may view the Annual Financial Report on the Group's website at <https://abacusgroup.com.au/>

No resolution is required for this item, but Securityholders will be given the opportunity to ask questions and to make comments on the management and performance of the Group.

The Group's Auditor will be present at the Meetings. During the discussion of this item, the Auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Group in relation to the preparation of the financial statements; and
- Independence of the Auditor in relation to the conduct of the audit.

Written questions of the Auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Group's Auditor, please send your question to Investor Relations at Investorrelations@abacusgroup.com.au. A list of qualifying questions will be made available at the Meetings.

Please note that all written questions must be received at least five business days before the Meetings, which is by 23 November 2026.

ITEM 2: RESOLUTIONS

Resolution 1 - Sale of Storage King Group Securities

Resolution 1 requires a majority of the members of the Abacus Trust eligible to vote to approve, as an ordinary resolution, the sale of 77,262,713 'Tranche 2' SKG securities by AFML (defined below) to Ki Corporation Limited (**Ki**), as described in further detail below.

The approval of the Securityholders of the Abacus Trust is required as the consideration to be paid by Ki under the share sale agreement (**SSA**) for the 'Tranche 2' SKG Securities is approximately \$92.72 million (total consideration for all SKG securities under the SSA: \$163.49 million). This represents the disposal of a 'substantial asset' to a 'substantial holder' for the purposes of the ASX Listing Rules as:

- the consideration to be paid by Ki exceeds 5% of the equity interests of Abacus Group (being, \$70,772,263²) as set out in its latest accounts (being the FY26 accounts, published on 25 August 2026); and
- Ki is a 'substantial holder' of Abacus Group because, as at the date of this Notice of Meetings, Ki holds a 49.99% interest in Abacus Group (exceeding the 10% threshold provided in ASX Listing Rule 10.1.3).

Ki and its associates are excluded from voting on Resolution 1. Further detail is set out in section 2 below.

1. Background

Prior to 2023, Abacus Group (then, trading as 'Abacus Property Group') operated a Commercial and Self Storage Real Estate portfolio across Australia and New Zealand. Due to the rapid growth of the Self Storage portfolio, on 3 August 2023, Abacus Group underwent a destapling, whereby the entities which owned the Self Storage portfolio were destapled from Abacus Group and subsequently listed on the ASX as a separate listed entity (now, SKG). Following the destapling, Abacus Group retained an approximately 19.9% holding in SKG.

Earlier in 2026, Abacus Group and SKG completed a transaction that resulted in the internalisation of SKG's management function. Following this transaction, Abacus Group determined that its investment in SKG was no longer considered core to its long-term strategy.

Abacus Group formed an Independent Board Committee (**IBC**), comprising the independent directors of Abacus Group, Mark Haberlin, Jingmin Qian and Trent Alston, initially to consider and engage with Abacus Storage King (now SKG) in respect of Abacus Storage King's internalisation. Following the entry into internalisation documentation, the IBC's mandate was expanded to include the consideration of Abacus Group's stake in SKG and to engage with Ki in relation to the stake.

On 18 September 2026, Abacus Group announced the sale of a 19.60% interest in SKG, with total gross proceeds to be received of \$284.8 million at an average price of \$1.11 per security (the **SKG Sell Down**).³ The SKG Sell Down consists of two components:

- the sale of a 9.23% interest in SKG via an institutional block trade at \$1.00 per SKG security underwritten by Barrenjoey Markets Pty Limited (**Barrenjoey**) (the **Block Trade**); and
- the sale of a 10.37% interest in SKG to Ki pursuant to the SSA at \$1.20 per SKG security.

² Refer to Abacus Group's Annual Report for the financial year ended 30 June 2026, which were released to ASX on 25 August 2026. Disclosures are rounded to the nearest \$1,000 within the Financial Report as ASIC Corporations Instrument 2026/183 is applied.

³ Refer to ABG ASX release 'Sale of Interest in SKG' dated 18 September 2026.

Barrenjoey acted as sole underwriter on the Block Trade, where the price represented a 7% discount to the SKG close price of \$1.075 on 17 September 2026 and a 7.7% discount to the 5-day volume weighted average price of \$1.083.

The SKG securities sold under the Block Trade settled on 22 September 2026 and Abacus Group received proceeds of approximately \$121.3 million.

Further details about the sale to Ki under the SSA is set out in sections 3 and 4 below.

2. Overview of the Proposed Transaction

On 17 September 2026, Abacus Funds Management Limited as Responsible Entity of the Abacus Trust (**AFML**) and Ki entered into a SSA pursuant to which, among other things, the Abacus Trust agreed to sell, and Ki agreed to acquire, 136,239,598 SKG securities as follows:

- **Tranche 1:** 58,976,885 SKG securities at a total price of \$70,772,262, being \$1.20 per security. Tranche 1 completed on 23 September 2026 (**Tranche 1 SKG Securities**); and
- **Tranche 2:** 77,262,713 SKG securities at a total price of \$92,715,256, being \$1.20 per security (**Tranche 2 SKG Securities**). Completion of the sale of the Tranche 2 SKG Securities is subject to approval by securityholders of the Abacus Trust pursuant to Listing Rule 10.1, as contemplated under Resolution 1 and opined on in the IER, and is referred to in this Explanatory Memorandum as the **Proposed Transaction**.

The sale to Ki at a price of \$1.20 per SKG security represents a premium of 20% to the Block Trade at \$1.00 per SKG security, a premium of 11.6% to the SKG close price of \$1.075 on 17 September 2026 and a 10.8% premium to the 5-day volume weighted average price of \$1.083.

Ki is a substantial shareholder in Abacus Group, holding approximately 49.99% of Abacus Group Securities as at the date of this Notice of Meetings. The relationship dates back to Ki becoming a major securityholder of Abacus Group in 2009. Abacus Group (as well as Ki) is also a substantial securityholder in SKG.

A voting exclusion applies in respect of Ki's ability to vote in respect of the Proposed Transaction.

AFML's sale of SKG securities to Ki is a component of Abacus Group's broader transaction to exit from its position in SKG.⁴

Tranche 1 completed on 23 September 2026. Securityholder approval was not required in respect of the Tranche 1 as the consideration paid by Ki for the Tranche 1 SKG Securities was \$70.77 million, being less than 5% of the equity interests of Abacus Group at the time of the sale (and accordingly, did not require Securityholder approval under Listing Rule 10.1 or otherwise).

The Independent Expert has concluded that the Proposed Transaction is fair and reasonable to Abacus Group Non-Associated Securityholders, in the absence of a superior proposal.

3. Overview of the SSA

The SSA sets out the terms of the Proposed Transaction (the sale of the Tranche 2 SKG Securities to Ki – in addition to the Tranche 1 sale). Each SKG security being sold under the SSA is for an amount of \$1.20 per SKG security.

The SSA provides that completion of the sale of the Tranche 2 SKG Securities is conditional on:

- completion of the sale of SKG securities under the Block Trade (which settled on 22 September 2026); and

⁴ Refer to ABG ASX release 'Sale of Interest in SKG' dated 18 September 2026.

- Securityholder approval for the disposal of the Tranche 2 SKG Securities.

The SSA also provides for customary obligations for cooperation between Abacus Group and Ki to implement Tranche 1 and facilitate the Proposed Transaction pending completion, and for Abacus Group and its Independent Directors to recommend the Proposed Transaction on the terms set out in this Explanatory Memorandum.

AFML provides customary warranties under the SSA relating to the capacity, authority and ownership of the Tranche 2 SKG Securities, subject to customary qualifications.

4. Requirement for Securityholder approval – application of the ASX Listing Rules

Listing Rule 10.1 provides that Abacus Group must ensure that neither it nor its child entities acquires or agrees to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to, among other persons:

- a person who is, or was at any time in the 6 months before the transaction, a substantial (10%+) holder in the company; or
- an associate of a person referred to above;

unless it obtains the approval of its securityholders of ordinary securities.⁵ Resolution 1 seeks to obtain such approval. It is proposed as an ordinary resolution – to pass a majority of securityholders eligible to vote on the resolution must vote in favour.

As at the date of this Notice of Meetings, Ki holds a 49.99% interest in Abacus Group Securities and is considered a substantial holder in Abacus Group.

Under Listing Rule 10.2, an asset is a substantial asset if its value or the value of the consideration being paid or received by Abacus Group for it is 5% or more of the equity interests of Abacus Group, as set out in the latest accounts given to ASX under the Listing Rules.

Abacus Group's last disclosed equity interests as at 30 June 2026 were \$1,415,445,263.93.⁶ The threshold for a 'substantial asset' with respect to Abacus Group is therefore presently approximately \$70.77 million. The consideration for the disposal of the Tranche 1 SKG Securities represented 4.99% of the equity interests of Abacus Group. The consideration payable by Ki for the proposed disposal of the Tranche 2 SKG Securities (representing an additional 6.55% of the equity interests in Abacus Group) would exceed \$70.77 million and therefore the 5% threshold under Listing Rule 10.2 both in of itself and when considered with Tranche 1 as part of the same commercial transaction. The sale of Tranche 2 SKG Securities therefore constitutes the disposal of a substantial asset to a party requiring the approval of the Abacus Trust securityholders under Listing Rule 10.1 (for completeness, the Tranche 1 sale falls below this threshold).

Resolution 1 is proposed in order to obtain the required securityholder approval for the Proposed Transaction under and for the purposes of Listing Rule 10.1. Ki and its associates are restricted from voting on Resolution 1. If Resolution 1 is not approved, the Proposed Transaction will not proceed, meaning Tranche 2 will not complete and Abacus Group will retain 77,262,713 SKG securities it currently holds in SKG (noting that Tranche 1 will be unaffected by the outcome).

⁵ For completeness, categories of Listing Rule 10.1.3 and 10.1.4 trigger the requirement for approval under the Listing Rules.

⁶ Refer to Abacus Group's Annual Report for the financial year ended 30 June 2026, which were released to ASX on 25 August 2026. Disclosures are rounded to the nearest \$1,000 within the Financial Report as ASIC Corporations Instrument 2026/183 is applied.

If Resolution 1 is approved, Abacus Group will be able to proceed with the Proposed Transaction, meaning Tranche 2 may complete under the terms of the SSA. Abacus Group will receive total consideration of \$92.72 million and dispose of 77,262,713 SKG securities.

Following completion of the Proposed Transaction, Abacus Trust intends to use such proceeds to repay debt and take gearing to circa 30%,⁷ providing Abacus Group with capacity for future growth opportunities that deliver long-term value for securityholders.

5. Independent Directors' engagement of Independent Expert

The Independent Directors have engaged the Independent Expert to prepare the IER and opine whether the Proposed Transaction is fair and reasonable and in the best interests of Abacus Group's Non-Associated Securityholders.

The Independent Expert considered the advantages of the Proposed Transaction to outweigh the disadvantages, when considered from the perspective of Abacus Group Non-Associated Securityholders.

The Independent Expert has determined that the Proposed Transaction is fair and reasonable to Abacus Group Non-Associated Securityholders, in the absence of a superior proposal.

The IER is set out in full at Annexure A.

6. Independent Directors' recommendation and considerations in recommending the Proposed Transaction

The Independent Directors unanimously recommend that Securityholders vote **IN FAVOUR** of Resolution 1.

Each Independent Director intends to vote any shares they hold in favour of Resolution 1. The Chair intends to vote all available (including undirected) proxies in favour of Resolution 1, subject to the applicable voting exclusions set out in this Notice of Meetings.

AFML entered into the SSA having regard to Abacus Group's strategic priorities following the Abacus Storage King internalisation, pursuant to which Abacus Group ceased to provide management services to Abacus Storage King (now SKG) and focused on Abacus Group's business priorities as a specialised Commercial real estate investment trust with a focus on investments in the Sydney and Brisbane Office markets. In accordance with this strategy, the Board determined that Abacus Group's SKG investment was no longer considered core to Abacus Group's long-term strategy.

The Board considers that the Proposed Transaction marks the next step in the Abacus evolution and facilitates:

- simplification of Abacus Group's operating model;
- strengthening of Abacus Group's capital position; and
- concentration on growth initiatives in Abacus Group's core commercial portfolio.

Following internalisation Abacus Group evaluated pathways to divest the holding. The transaction has been structured to realise maximum value by combining a strategic sale to Ki at a premium to market with an underwritten institutional block trade, allowing Abacus Group to efficiently exit its position in the current market.

In making its recommendation, the Independent Directors carefully considered the advantages and disadvantages of the Proposed Transaction, including those factors discussed in this Explanatory Memorandum. Before agreeing to

⁷ Based on 30 June 2026 Balance Sheet adjusted for payment of June distribution and repayment of debt with proceeds from the Proposed Transaction.

enter into the SSA, the Independent Directors also considered whether there were alternatives which could produce a better outcome for ABG's securityholders.

After considering the advantages and disadvantages of the Proposed Transaction, the Independent Directors have unanimously concluded that the Proposed Transaction represents the best outcome for Securityholders of all available alternatives considered by the Independent Directors.

No Director will receive a payment or benefit of any kind, as a result of the Proposed Transaction.

7. Intentions if the Proposed Transaction proceeds and timing

If Securityholders approve the Proposed Transaction, Tranche 2 will complete within five business days after Securityholder approval is obtained, following which Abacus Group will have exited its position in SKG and be free to pursue the long-term strategy referred to above.

8. Intentions if the Proposed Transaction does not proceed

If Securityholders do not approve the Proposed Transaction, the Proposed Transaction will not proceed, and Abacus Group will not sell the Tranche 2 SKG Securities to Ki and therefore retain an approximately 5.88% interest in SKG. As noted above, this stake is considered by the Board to be non-core to Abacus Group's long-term strategy and therefore Abacus Group would continue to evaluate pathways to realise maximum value for this interest.

There is no guarantee that Abacus Group would be able to attain a price for the sale of the Tranche 2 SKG Securities that equals or exceeds the returns anticipated under the Proposed Transaction.

Note that if the Proposed Transaction does not proceed, Abacus Group's disposal of the Tranche 1 SKG Securities to Ki and the Block Trade would be unaffected as each have already settled.

9. No other material information

Other than as set out in this Explanatory Memorandum, and information previously disclosed to Securityholders, there is no information known to the Independent Directors which they consider might reasonably be expected to be material to the making of a decision by Securityholders whether or not to vote in favour of the resolution in respect of the Proposed Transaction.

10. Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a resolution under Listing Rule 10.1 to include a report on the Proposed Transaction from an independent expert stating the expert's opinion as to whether the transaction is fair and reasonable to holders of the entity's ordinary securities whose votes are not to be disregarded.

The Independent Expert's Report accompanying this Notice of Meetings sets out a detailed independent examination of the Proposed Transaction to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 1. The Independent Expert's opinion is that the Proposed Transaction is fair and reasonable to Abacus Group Non-Associated Securityholders, in the absence of a superior proposal.

Securityholders are urged to carefully read the Independent Expert's Report to understand its scope, methodology of the valuation and the sources of information and assumptions made.

The Independent Expert's Report is also available on the Group's website at www.abacusgroup.com.au. If requested by a Securityholder, the Group will send to the Securityholder a hard copy of the Independent Expert's Report at no cost.

Voting

Note that a voting exclusion applies to Resolution 1 on the terms set out in the Notice of Meetings.

Independent Directors' recommendation

The Independent Directors recommend that Securityholders vote **FOR** this Resolution.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair **IN FAVOUR** of this Resolution.

Resolution 2 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Group is required to present to its Securityholders the Remuneration Report as disclosed in the 2026 Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Companies. The Remuneration Report is set out in the Annual Financial Report and is also available on the Group's website at <https://abacusgroup.com.au/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meetings (subject of this Notice of Meetings), and then again at the 2027 Annual General Meetings (**2027 AGM**), the Group will be required to put to the vote a resolution (**Spill Resolution**) at the 2027 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Securityholders vote in favour of the Spill Resolution, the Group must convene the Spill Meeting within 90 days of the 2027 AGM. All of the Directors who were in office when the 2027 Directors' Report was approved, other than the Managing Director, will (if seeking re-election) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any security-based compensation.

Voting

Note that a voting exclusion applies to Resolution 2 on the terms set out in the Notice of Meetings.

Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Group, as described in the Remuneration Report, the Directors unanimously recommend that Securityholders vote **FOR** this Resolution.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair **IN FAVOUR** of this Resolution.

Resolution 3 – Election of Philip Lewis as Director

The Constitution of the Company provide that any Director appointed in addition to the existing Directors will hold office until the next following annual general meetings and is then eligible for election.

Philip Lewis was appointed as a Director of the Company on 30 June 2026 and has since served as a Director. Under this Resolution, Philip Lewis seeks election as a Director of the Company at this AGM.

Philip, based in London, has been at Ki Corporation since May 2010 and heads the Group's property investment division. Ki Corporation is a significant securityholder in Abacus Group and has a substantial portfolio of real estate investments in Australia, the United Kingdom and United States.

He brings extensive experience in property investment, development and listed company leadership to the Board, having previously served as CEO of Milner Estates PLC, Executive Chairman of Safestore Self Storage plc and a wide range of non-executive roles in property related businesses. Philip is currently Non-Executive Chairman of Smeg UK Ltd, Senior Independent Non-Executive Director of Platform 4 Ltd, Network Rail's property development

company and Chairs their Board Investment Committee and previously spent 11 years on the Board of the London Legacy Development Corporation, the body responsible for the development of the Olympic Park following the 2012 Olympic Games. He is a Fellow of the Royal Institution of Chartered Surveyors.

Philip is a Non-Independent, Non-Executive Director.

Directors' recommendation

The Directors (excluding Philip Lewis) recommend that Securityholders vote **FOR** this Resolution.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair **IN FAVOUR** of this Resolution.

Resolution 4 – Grant of FY27 Performance Rights to Steven Sewell, Managing Director

Background

As announced to the ASX on 12 October 2026, Steven Sewell has indicated his intention to retire as Managing Director (**MD**) of Abacus. It is intended that Mr Sewell will continue to lead the Group as MD to 9 July 2027 (or an earlier date, subject to the appointment of his successor).

Mr Sewell will work closely with the Board to ensure an orderly handover and smooth transition to his successor.

The components of Mr Sewell's remuneration package for FY27 are outlined below. The Board considers it important that, for the remainder of his tenure, Mr Sewell's interests remain aligned with the long-term interests of Abacus Securityholders. Accordingly, the Board recommends that Securityholders approve the grant of his FY27 Long-term Incentive (**LTI**) in the form of Performance Rights.

The FY27 LTI award will be pro-rated to reflect the period of employment during FY27 up to the last service date.

The Performance Rights will be tested in the ordinary course at both 30 June 2029 and 30 June 2030, aligning Mr Sewell's interests with those of Securityholders.

Mr Sewell has led Abacus Group with a long-term focus and the value of the Performance Rights on vesting will be determined against outcomes for which he has been and will, through the remainder of his tenure as MD, be a key contributor.

Key terms of the LTI award are described below.

Overview of award

Abacus Group proposes to grant a maximum of 1,805,556 Performance Rights to the MD, Mr Sewell and/or his nominee under the Abacus Group Equity Incentive Plan (**Plan**) as his FY27 LTI award. The Performance Rights will entitle the MD to receive Abacus Group Securities, or a cash equivalent payment as determined by the Board, subject to achieving the performance conditions set out below.

Mr Sewell's FY27 grant of Performance Rights under the Plan is subject to Abacus Group meeting performance conditions that have been determined by the Board and are designed to align Mr Sewell's interests with those of Securityholders.

Mr Sewell's FY27 total remuneration opportunity is capped at \$4,810,000 and comprises:

- Fixed remuneration (**FR**) consisting of annual base salary and superannuation of \$1,300,000.
- Short-term incentive (**STI**) of up to \$1,950,000, being 150% of FR.
 - 75% of STI achieved within the performance period is paid in cash.

- o 25% is deferred remuneration and delivered in security rights which vest after one year.
- LTI award to the value of up to \$1,560,000, being 120% of FR, and will be tested against Abacus Group performance.

Why is Securityholder approval being sought?

ASX Listing Rule 10.14 requires that Securityholders approve grants of equity securities (which include Performance Rights) issued to directors under an employee incentive plan which will (or may) be satisfied with the issue of new securities. ASX Listing Rule 10.14 does not apply to the grant of Performance Rights to directors under an employee incentive plan where the securities to be acquired in the satisfaction of the Performance Rights are required by the terms of the scheme to be purchased on market.

While it is currently intended that the securities will be purchased on market, the Board considers it good governance to seek approval from Securityholders for grants made to the MD to preserve flexibility in case it is ultimately considered in the Group's best interests to issue shares rather than purchase them on market.

If Resolution 4 is approved, the Company will have the ability, if the Board determines it is appropriate, to issue new equity securities to the MD in satisfaction of any Performance Rights that vest (in accordance with the terms of the Plan and the Listing Rules).

If Resolution 4 is not approved, the Company will consider alternative arrangements to appropriately remunerate Mr Sewell.

Details of any Performance Rights issued under the scheme will be published in the Annual Financial Report, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice of Meetings will not participate until approval is obtained under that rule (unless an exception applies).

Key features and material terms of the FY27 Grant under the Equity Incentive Plan

The proposed grant to Mr Sewell is 1,805,556 Performance Rights. This is the maximum number of Performance Rights that will be granted to Mr Sewell and/or his nominee and represents the LTI component of his total remuneration opportunity.

Abacus Group uses equity awards such as Performance Rights to align participant interests with those of Securityholders and to link incentive awards with Abacus Group's strategic goals and performance.

Details of the proposed grant are set out below.

a) Amount of grant:

In accordance with Mr Sewell's service agreement and the remuneration package approved by the Board for the FY27 financial year, Mr Sewell is entitled to the grant of Performance Rights under the Plan equal to 120% (being \$1,560,000) of his FR (**LTI Entitlement**).

No consideration will be payable by Mr Sewell for the grant of Performance Rights.

b) Number of Performance Rights:

The number of Performance Rights to be issued will be determined by dividing the value of the LTI to be awarded in the form of performance rights by the face value of an Abacus Group Security. The face value is

based on the ten-day VWAP for Abacus Group Securities starting from the second Trading Day after the full year results announcement on 25 August 2026 for the year ended 30 June 2026. Dividing the total LTI Entitlement (i.e. \$1,560,000) by the value of an individual Performance Right (i.e. \$0.864, being the amount Abacus Group attributes to each Performance Right based on the face value calculated using the methodology set out above) will result in Mr Sewell receiving 1,805,556 Performance Rights.

5,710,907 Performance Rights in Abacus Group have previously been issued to Mr Sewell under the Equity Incentive Plan. No consideration was payable by Mr Sewell for the grant of these Performance Rights.

c) Timing of issue of Performance Rights:

Performance Rights will be granted to Mr Sewell as soon as practicable after the AGM, but in any event within 12 months of the AGM.

d) Vesting performance hurdles:

The Performance Rights will be tested against the relevant Performance Conditions following release of audited financial results for the final year of the relevant performance period.

For Mr Steven Sewell, half of the Performance Rights are tested on the third anniversary and half on the fourth anniversary of their grant.

e) What are the Performance Conditions?

The Performance Rights are subject to two independent performance conditions (with a percentage of total Performance Rights granted to be separately tested against each performance condition) that will be tested separately at the end of each of the applicable performance periods:

1. Abacus Group EBIT Growth Outcome – Compound Annual Growth rate (**CAGR**) of Underlying Earnings Before Interest and Tax (**EBIT**) per security:

The EBIT growth outcome will be based on the performance of Abacus Group configured on a per security basis.

2. Abacus Group Relative Total Securityholder Return (**Relative TSR**):

Measured by taking into account the change in the Abacus Group Security price over the relevant performance period as well as the distributions received (and assumed to be reinvested into Abacus Group Securities on the ex-dividend date). Tax and any franking credits (or equivalent) will be ignored. This outcome will then be tested against a comparator group.

f) Vesting Conditions:

- 50% of total Performance Rights tested against Abacus Group EBIT Growth Outcome

Abacus Group EBIT per security CAGR of 2 – 6% results in LTI of 50% to 100% vesting on a sliding straight line scale.

In order for the LTI Performance Rights subject to the EBIT per security growth hurdle to vest, the EBIT per security growth outcome must achieve at a minimum 2% CAGR for the relevant performance period.

Vesting will range between 50% on achieving the minimum performance hurdle of 2% CAGR over the performance period and 100% on achieving a performance hurdle of 6% CAGR. Vesting attainment will be on a straight line basis from 50% (at 2% growth) to 100% (at 6% CAGR).

- 50% of total Performance Rights tested against Abacus Group Relative Total Securityholder Return (Relative TSR)

In order for the LTI Performance Rights subject to this Relative TSR hurdle to vest, the Abacus Group TSR growth outcome must exceed a minimum of the 50th percentile of the comparator peer group of ASX listed entities over the relevant performance period.

Vesting will range between 50% (at 50th percentile achievement) to 100% (at 75th percentile or higher achievement) with straight line vesting between 50th percentile achievement and 75th percentile achievement.

Abacus's TSR will be benchmarked relative to the members of the S&P/ASX 300 REIT Index (excluding funds management oriented REITs (TSR Comparator Group) over the performance period.

The Board has the discretion to adjust the comparator group to take into account events including, but not limited to, de-listings, takeovers, and mergers or de-mergers that might occur during the performance period, or where it is no longer meaningful to include a company within the comparator group.

g) Entitlement to distributions:

Participants receive an entitlement to securities or cash (as relevant) equal to accrued and reinvested distributions only on Performance Rights that vest and are exercised.

h) Restrictions on securities trading:

In accordance with Abacus Group's Trading Policy, no director, employee, or associate may trade in Abacus Group securities at any time if they are in possession of non-public information which, if generally available, might materially affect the price or value of Abacus Group Securities. They may only trade outside specified blackout periods.

i) Change in control:

The Board may in its absolute discretion accelerate vesting on some or all of any unvested Performance Rights on a change in control, taking into consideration service and performance prior to the change in control.

j) Other Information:

No loan will be provided to Mr Sewell in respect of the grant of the Performance Rights. Mr Sewell is prohibited from hedging the security price exposure in respect of Performance Rights. The Plan can be amended by the Board, subject to the ASX Listing Rules.

Voting

Note that a voting exclusion applies to Resolution 4 on the terms set out in the Notice of Meetings.

Directors' recommendation

The directors (other than Steven Sewell) recommend that Securityholders vote **FOR** this Resolution.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair **IN FAVOUR** of this Resolution.

ENQUIRIES

Securityholders are asked to contact the Investor Relations at Investorrelations@abacusgroup.com.au or Boardroom at abacus@boardroomlimited.com.au if they have any queries in respect of the matters set out in these documents.

GLOSSARY

Abacus Group Securities or Securities mean Abacus Group (ASX: ABG) securities.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2026 Annual Report to Securityholders for the period ended 30 June 2026 as lodged by the Abacus Group with ASX on 25 August 2026.

Annual General Meetings or **AGM** or **Meetings** means the Annual General Meetings of the Companies and, unless otherwise indicated, means the meeting of the Companies' members convened by this Notice of Meetings.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of L27, 39 Martin Place, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Abacus Group is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report dated 25 August 2026 as included in the Annual Financial Report.

Board means the current board of Directors of the Companies.

Business Day means a day on which trading takes place on the stock market of ASX.

Closely Related Party of a member of the **KMP** means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Companies;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporation Regulations 2001 (Cth).

Constitutions means the Companies' constitution.

Corporations Act means the Corporations Act 2001 (Cth) as amended or replaced from time to time.

Director means a current director of the Companies.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "\$" means Australian dollars.

Explanatory Memorandum means the explanatory statement accompanying this Notice of Meetings.

Equity Incentive Plan or **Plan** means the employee incentive scheme entitled "Equity Incentive Plan".

Notice of Meetings or **Notice of Annual General Meetings** means this notice of Annual General Meetings including the Explanatory Memorandum.

Ordinary Resolution means a resolution that can only be passed if more than 50% of the total votes cast by Securityholders entitled to vote on the resolution are voted in its favour at the Meetings.

Performance Right means a performance right which, subject to its terms, could convert to a Security.

Proxy Form means the proxy form attached to this Notice of Meetings.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meetings, or any one of them, as the context requires.

Securityholder means a holder of an Abacus Group Security.

Share Registry means Boardroom Pty Ltd.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means volume-weighted average price.

The Independent Directors
Abacus Group Holdings Limited
Level 13, 77 Castlereagh Street
Sydney NSW 2000

15 October 2026

**Subject: Independent expert's report
Sale of securities in Storage King Group to Ki Corporation Limited**

Dear Independent Directors

Introduction

- 1 In August 2023, the former Abacus Property Group was demerged into two separate Australian Securities Exchange (ASX) listed entities: Abacus Group¹ and Storage King Group (SKG)².
- 2 Abacus Group is an internally managed diversified property group with a commercial portfolio of 13 office assets and 2 retail assets as well as 2 greenfield development sites, primarily located on Australia's eastern seaboard. As at 30 June 2026, the commercial portfolio (excluding the development sites) was valued at approximately \$1.9 billion. Abacus Group, as at 30 June 2026, also held a 19.7% interest in SKG³.
- 3 SKG owns and operates a Storage King branded network of self-storage facilities. As at 30 June 2026, SKG held a \$3.6 billion self-storage portfolio across 151 sites (including 19 development sites), currently providing some 726,800 square metres (sqm) of self-storage space across key metropolitan markets on Australia's east coast and throughout New Zealand (NZ). SKG internally manages the day-to-day operation of its storage facilities (as well as 72 third party sites which also operate under the Storage King brand)⁴.

¹ A stapled entity comprising Abacus Group Holdings Limited and its controlled entities, Abacus Trust and its controlled entities, Abacus Group Projects Limited and its controlled entities and Abacus Income Trust and its controlled entities.

² Which at the time was known as Abacus Storage King, a stapled entity comprising Abacus Storage Operations Limited (ASOL) and Abacus Storage Property Trust. On 6 July 2026, its name was changed from Abacus Storage King to Storage King Group. The name of Abacus Storage Property Trust has also been changed to Storage King Property Trust (SKPT), and SKG securityholders will vote on a resolution to change the name of ASOL to Storage King Operations Limited at its FY26 Annual General Meeting in November 2026.

³ Includes 1.4 million SKG securities held by Solium Nominees (Australia) Pty Ltd on behalf of Abacus Group for the purposes of meeting its potential performance incentive obligations under its employee incentive plan. Excluding this, the interest held by Abacus Group was 19.6%.

⁴ SKG was previously externally managed by Abacus Group. SKG completed the internalisation of its management functions on 30 June 2026. However, to assist with the transition of the internalisation, SKG has entered into a six-

Authorised Representatives:

Julie Planinic* • Nathan Toscan • Hung Chu • Grant Kepler* • Martin Hall • Jorge Resende • Brett Aalders • Wayne Lonergan • Craig Edwards

Proposed Transaction

- 4 On 18 September 2026, Abacus Group announced that it had agreed to sell a 19.60% interest in SKG (257.6 million securities⁵) for total gross proceeds of \$284.8 million, representing an average price per SKG security of \$1.11 of which:
- (a) 121.3 million securities (representing a 9.23% interest in SKG) were sold via an underwritten block trade at a price of \$1.00 per SKG security for gross proceeds of \$121.3 million, with settlement completing on 22 September 2026
 - (b) 136.2 million securities (representing a 10.37% interest in SKG) are proposed to be sold to Ki Corporation Limited (Ki Corporation) at a price of \$1.20 per security, for total gross proceeds of \$163.5 million. The sale of securities to Ki Corporation is to be completed in two tranches:
 - (i) **first tranche** – an initial 59.0 million securities in SKG (representing a 4.49% interest). The sale of this first tranche completed on 23 September 2026 for gross proceeds of \$70.8 million
 - (ii) **second tranche** – a further 77.3 million securities in SKG (representing a 5.88% interest) for gross proceeds of \$92.7 million. Completion of the second tranche is subject to Abacus Group securityholder approval (refer to paragraph 6 below) and has not yet completed.
- 5 For the purposes of our report, we refer to the proposed sale of the second tranche of SKG securities to Ki Corporation (representing a 5.88% interest) which is subject to Abacus Group securityholder approval as the “Proposed Transaction”.

Purpose of the report⁶

- 6 Although Ki Corporation is a substantial securityholder in Abacus Group, the consideration received for the sale of the first tranche of SKG securities to Ki Corporation represented less than 5.0% of the book value of the equity in Abacus Group as at 30 June 2026⁷. Accordingly, the first tranche of the transaction with Ki Corporation was not considered a transaction with persons in a position of influence under ASX Listing Rule 10.1.
- 7 In contrast, the consideration to be received for the second tranche, both individually and when aggregated with the consideration for the first tranche⁸, exceeds 5.0% of the book value of the equity in Abacus Group as at 30 June 2026. The second tranche (i.e. the Proposed Transaction) is therefore considered a transaction with persons in a position of influence under ASX Listing Rule 10.1, and must be approved by way of an ordinary resolution (at a general meeting) by the securityholders in Abacus Group that are not associated with Ki Corporation (Abacus Group Non-Associated Securityholders). ASX Listing Rule 10.5.10 requires that the notice of meeting sent to shareholders include an independent expert’s report

month transitional services arrangement with Abacus Group (extendable by up to three months), with reverse transitional services provided by SKG (if required), both provided at employee cost plus a mark-up of 15%.

5 Excludes the 1.4 million securities currently held by Solium Nominees (Australia) Pty Ltd on behalf of Abacus Group for the purposes of meeting its potential performance incentive obligations under its employee incentive plan.

6 We understand that the related party provisions of Chapter 2E of the *Corporations Act 2001* (Cth) (Corporations Act) do not apply in the current circumstances.

7 Being the latest set of accounts lodged with the ASX.

8 ASX Listing Rule Guidance Note 24 specifies that “*separate transactions or disposals will be aggregated if, in the ASX’s opinion, they form part of the same transaction*”.

(IER) stating whether the transaction is “fair and reasonable” to Abacus Group Non-Associated Securityholders.

- 8 Accordingly, the Independent Directors⁹ have requested that Lonergan Edwards & Associates Limited (LEA) prepare an IER stating whether, in our opinion, the Proposed Transaction is fair and reasonable to Abacus Group Non-Associated Securityholders and the reasons for that opinion.
- 9 Our report will accompany the Notice of Meeting and Explanatory Memorandum to be sent to Abacus Group securityholders.
- 10 LEA is independent of Abacus Group and Ki Corporation and has no involvement or other interest in the Proposed Transaction.

Summary of opinion

- 11 LEA has concluded that the Proposed Transaction is fair and reasonable to Abacus Group Non-Associated Securityholders, in the absence of a superior proposal. We have formed this opinion for the reasons set out below.

Assessment of “fairness” and “reasonableness”

- 12 Pursuant to RG 111, a related party transaction / transaction with persons in a position of influence per ASX Listing Rule 10.1 is “fair” if the value of the financial benefit to be provided by the entity to the related party (in this instance, the securities in SKG) is equal to or less than the value of the consideration being provided to the entity (in this instance, the cash consideration).
- 13 This comparison as it applies to the Proposed Transaction, on per security basis, is set out below.

Comparison of consideration with value of SKG securities to be sold ⁽¹⁾			
	Low	High	Mid-point
	\$	\$	\$
Value of consideration per SKG security	1.20	1.20	1.20
Assessed value per SKG security	1.00	1.15	1.07 ⁽²⁾
Extent to which the consideration exceeds (or is less than) the value of the SKG securities to be sold	0.20	0.05	0.13

Note:

- 1 Rounding differences may exist.
- 2 We note that the high end of our assessed value range incorporates two relatively optimistic assumptions (namely, the adoption of a price that lies toward the high end of SKG’s recently traded price range and the exclusion of a block discount). Accordingly, if a single point estimate of value were to be derived, we consider that it would be more appropriately positioned between the low and mid-point of the range, rather than at the mid-point.

- 14 As the consideration offered by Ki Corporation exceeds our assessed valuation range of the SKG securities, in our opinion, the Proposed Transaction is fair to Abacus Group Non-Associated Securityholders when assessed based on the guidelines set out in RG 111.

⁹ That is, the Directors of Abacus Group that are not associated with Ki Corporation.

- 15 Pursuant to RG 111, the Proposed Transaction is “reasonable” if it is “fair”. Consequently, in our opinion, the Proposed Transaction is also “reasonable” to Abacus Group Non-Associated Securityholders.

Summary of advantages and disadvantages

- 16 Notwithstanding that the Proposed Transaction is reasonable solely because it is fair, we summarise below the likely advantages and disadvantages of the Proposed Transaction from the perspective of the Abacus Group Non-Associated Securityholders:

Advantages

- (a) the consideration being offered by Ki Corporation is greater than our assessed value of the securities in SKG which are proposed to be sold to Ki Corporation
- (b) as Ki Corporation is paying a premium for the securities in SKG, Abacus Group Non-Associated Securityholders are sharing in the value of the strategic benefits that Ki Corporation is likely to realise through the broader transaction, noting absent the sale to Ki Corporation, the alternatives available to Abacus Group would likely result in the SKG interest being realised at no more than its portfolio value and, more likely, at a modest discount
- (c) the disposal of the interest in SKG aligns with Abacus Group’s strategic intention to simplify its operations and transition to a pure play commercial REIT, and will, at least initially, reduce debt and be immediately FFO accretive
- (d) the broader transaction (as well as the Proposed Transaction) provides Abacus Group with sum certain cash consideration and removes any uncertainty and downside risk that may otherwise be faced when disposing of the parcel of SKG securities via other means
- (e) as at the date of our report, the consideration offered by Ki Corporation continues to represent a premium to the recent market prices at which SKG securities have traded post announcement of the Proposed Transaction
- (f) the completion of the broader transaction will sever the remaining ties between Abacus Group and SKG which may act as a catalyst for Ki Corporation to reduce its interest in Abacus Group (via a sell-down or dilution). If this were to occur, the resulting increase in free float and liquidity could improve the Group’s prospects of inclusion in the S&P/ASX 200 Index, broaden institutional and analyst interest, and support a re-rating of the stock. A reduction in Ki Corporation’s interest could also increase the potential for alternative strategic interest in Abacus Group, including a takeover, although no such outcome is assured

Disadvantages

- (a) Abacus Group will no longer retain an interest in SKG¹⁰ and, accordingly, will not participate in any future value created by SKG beyond the consideration of \$1.20 per SKG security offered by Ki Corporation, nor will it retain the opportunity to benefit from any future change of control transaction involving SKG, should such a proposal arise.

¹⁰ Other than the 1.4 million SKG securities held by Solium Nominees (Australia) Pty Ltd on behalf of Abacus Group for the purposes of meeting its potential performance incentive obligations under its employee incentive plan.

- 17 Based on the above, we consider the advantages of the Proposed Transaction to outweigh the disadvantages, when considered from the perspective of Abacus Group Non-Associated Securityholders. Accordingly, in our opinion, the Proposed Transaction is fair and reasonable to Abacus Group Non-Associated Securityholders, in the absence of a superior proposal.

General

- 18 This report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Abacus Group Non-Associated Securityholders. Accordingly, before acting in relation to the Proposed Transaction, Abacus Group Non-Associated Securityholders should have regard to their own objectives, financial situation and needs. Abacus Group Non-Associated Securityholders should also read the Notice of Meeting and Explanatory Memorandum that has been issued by Abacus Group in relation to, inter alia, the Proposed Transaction.
- 19 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Abacus Group Non-Associated Securityholders should vote for, or against, the Proposed Transaction. This is a matter for individual Abacus Group Non-Associated Securityholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances. If Abacus Group Non-Associated Securityholders are in doubt about the action they should take in relation to the Proposed Transaction or matters dealt with in this report, securityholders should seek independent professional advice.
- 20 For our full opinion on the Proposed Transaction and the reasoning behind our opinion, we recommend that Abacus Group Non-Associated Securityholders read the remainder of our report.

Yours faithfully



Nathan Toscan
Authorised Representative



Brett Aalders
Authorised Representative

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I Scope of our report

Purpose¹¹

- 21 ASX Listing Rule 10 – *Transactions with persons in a position of influence* (specifically Rule 10.1) states that an entity must ensure that it does not acquire a substantial asset from or dispose of a substantial asset to (amongst others) a related party, or a substantial securityholder¹², or associates of either without the approval of the holders of the entity’s ordinary securities. Such approval must be obtained by way of an ordinary resolution at a general meeting and must be passed by securityholders who are not associated with the related party / substantial securityholder etc. (i.e. the non-associated securityholders).
- 22 ASX Listing Rule 10.2 states that an asset is substantial if its value, or the value of the consideration for it, is 5% or more of the book value of the equity interests of the entity as set out in the latest accounts provided to the ASX under the ASX Listing Rules.
- 23 ASX Listing Rule 10.5.10 requires that the notice of general meeting include a report from an independent expert stating whether the proposed transaction is fair and reasonable to the non-associated holders of the entity’s ordinary securities.
- 24 Although Ki Corporation is a substantial securityholder in Abacus Group, the consideration received for the sale of the first tranche of SKG securities to Ki Corporation represented less than 5.0% of the book value of the equity in Abacus Group as at 30 June 2026¹³. Accordingly, the first tranche of the transaction with Ki Corporation was not considered a transaction with persons in a position of influence under ASX Listing Rule 10.1.
- 25 In contrast, the consideration to be received for the second tranche, both individually and when aggregated with the consideration for the first tranche¹⁴, exceeds 5.0% of the book value of the equity in Abacus Group as at 30 June 2026. The second tranche (i.e. the Proposed Transaction) is therefore considered a transaction with persons in a position of influence under ASX Listing Rule 10.1.
- 26 Accordingly, there is a requirement for Abacus Group to not only obtain the approval of the Abacus Group Non-Associated Securityholders but also to commission a report from an independent expert stating whether the Proposed Transaction is “fair and reasonable” to Abacus Group Non-Associated Securityholders.
- 27 Given the above, the Independent Directors of Abacus Group have requested that LEA prepare an IER stating whether, in our opinion, the Proposed Transaction is fair and reasonable to Abacus Group Non-Associated Securityholders and the reasons for that opinion.
- 28 Our report will accompany the Notice of Meeting and Explanatory Memorandum to be sent to Abacus Group securityholders.

¹¹ We understand that the related party provisions of Chapter 2E of the Corporations Act do not apply in the current circumstances.

¹² A substantial securityholder is a person that holds a relevant interest in the entity of 10% or more (or has held the same at any time in the last six months).

¹³ Being the latest set of accounts lodged with the ASX.

¹⁴ ASX Listing Rule Guidance Note 24 specifies that “*separate transactions or disposals will be aggregated if, in the ASX’s opinion, they form part of the same transaction*”.

- 29 It should also be noted that this report is general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Abacus Group Non-Associated Securityholders. Accordingly, before acting in relation to the Proposed Transaction, Abacus Group Non-Associated Securityholders should have regard to their own objectives, financial situation and needs. Abacus Group Non-Associated Securityholders should also read the Notice of Meeting and Explanatory Memorandum that has been issued by Abacus Group in relation to, inter alia, the Proposed Transaction.
- 30 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Abacus Group Non-Associated Securityholders should vote for, or against, the Proposed Transaction. This is a matter for individual Abacus Group Non-Associated Securityholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances. If Abacus Group Non-Associated Securityholders are in doubt about the action they should take in relation to the Proposed Transaction or matters dealt with in this report, securityholders should seek independent professional advice.

Basis of assessment

- 31 In preparing our report, we have given due consideration to the ASX Listing Rules and Regulatory Guides issued by the Australian Securities & Investments Commission (ASIC), particularly Regulatory Guide 111 – *Content of expert reports* (RG 111), which sets out the assessment framework to which an expert must adhere in evaluating the merits of a transaction, and Regulatory Guide 76 – *Related party transactions* (RG 76).
- 32 The ASX Listing Rules do not define the meaning of or describe the test to be applied in determining whether a related party transaction is “fair and reasonable”. We note, however, that RG 111 expressly states that the expert’s evaluation of a related party transaction pursuant to ASX Listing Rule 10.1 should be based upon a separate assessment of “fairness” and “reasonableness”. RG 111 further states that the transaction should not be assessed simply by reference to the advantages and disadvantages of the transaction (as ASIC does not consider this to provide shareholders with sufficient valuation information).
- 33 RG 111 provides that a proposed related party transaction:
- (a) is “fair” if the value of the financial benefit to be provided by the entity to the related party (in this instance, the securities in SKG) is equal to or less than the value of the consideration being provided to the entity (in this instance, the cash consideration). This comparison is required to be made assuming an arm’s length transaction between knowledgeable and willing, but not anxious parties and is to exclude any special value that is available to a particular party¹⁵
 - (b) is “reasonable” if it is “fair”. A related party transaction may also be “reasonable” if, despite being “not fair”, the expert believes there are sufficient reasons for non-associated securityholders to vote for the proposal.

¹⁵ Noting however, that RG 111 states an expert may consider any special value of the transaction to the purchaser when determining whether a proposed transaction is “reasonable”.

- 34 Given the above, in our opinion, the most appropriate basis upon which to evaluate whether the Proposed Transaction is “fair and reasonable” to Abacus Group Non-Associated Securityholders is to consider:

Fairness

- (a) the market value of the securities in SKG that are being sold by the Abacus Group to Ki Corporation
- (b) the value of the consideration offered by Ki Corporation for those securities (i.e. \$1.20 cash per SKG security)
- (c) the extent to which (a) and (b) differ (in order to assess whether the Proposed Transaction is “fair” under RG 111)

Reasonableness

- (a) the strategic value of the SKG parcel of securities to Ki Corporation
- (b) the strategic and financial implications of the Proposed Transaction for Abacus Group shareholders, including alignment with Abacus Group’s strategic focus to become a pure play commercial REIT
- (c) the impact of the Proposed Transaction on Abacus Group’s financial performance and position
- (d) recent trading in SKG securities subsequent to the announcement of the Proposed Transaction
- (e) the alternatives to the Proposed Transaction (and broader transaction announced on 18 September 2026) which were considered by Abacus Group management
- (f) the implications for Abacus Group Non-Associated Securityholders if the Proposed Transaction is not implemented
- (g) other qualitative and strategic issues associated with the Proposed Transaction
- (h) the advantages and disadvantages of the Proposed Transaction from the perspective of Abacus Group Non-Associated Securityholders.

Limitations and reliance on information

- 35 Our opinions are based on the economic, share market, financial and other conditions and expectations prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.
- 36 Our report is also based upon publicly available information as well as financial and other information provided by Abacus Group and its advisers. We understand the accounting and other financial information that was provided to us has been prepared in accordance with the Australian equivalents to International Financial Reporting Standards. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld.
- 37 The information provided was evaluated through analysis, enquiry and review to the extent considered appropriate for the purpose of forming our opinion. However, we do not warrant

that our enquiries have identified or verified all of the matters which an audit, extensive examination or “due diligence” investigation might disclose. Whilst LEA has made what it considers to be appropriate enquiries for the purpose of forming its opinion, “due diligence” of the type undertaken by companies and their advisers in relation to (for example) prospectuses or profit forecasts is beyond the scope of an IER.

- 38 Accordingly, this report and the opinions expressed therein should be considered more in the nature of an overall review of the commercial and financial implications of the Proposed Transaction, rather than a comprehensive audit or investigation of detailed matters. Further, this report and the opinions therein, must be considered as a whole. Selecting specific sections or opinions without context or considering all factors together, could create a misleading or incorrect view or opinion.
- 39 An important part of the information base used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management of the relevant companies. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.
- 40 We in no way guarantee the achievability of budgets or forecasts of future profits. Budgets and forecasts are inherently uncertain. They are predictions by management of future events which cannot be assured and are necessarily based on assumptions of future events, many of which are beyond the control of management. Actual results may vary significantly from forecasts and budgets with consequential valuation impacts.
- 41 In forming our opinion, we have also assumed that:
- (a) the information set out in the Notice of Meeting and Explanatory Memorandum (in respect of the Proposed Transaction) is complete, accurate and fairly presented in all material respects
 - (b) if the Proposed Transaction becomes legally effective, it will be implemented in accordance with the terms for the sale and transfer of the securities in SKG to Ki Corporation as described in the Notice of Meeting and Explanatory Memorandum.

II Profile of SKG

Overview

42 SKG owns and operates a Storage King branded network of self-storage facilities. As at 30 June 2026, SKG held a \$3.6 billion self-storage portfolio across 151 sites (including 19 development sites), currently providing some 726,800 sqm of self-storage space across key metropolitan markets on Australia's east coast and throughout NZ. SKG internally manages the day-to-day operation of its storage facilities (as well as 72 third party sites which also operate under the Storage King brand)¹⁶.

43 A summary of the key statistics of SKG is set out below:

SKG – key statistics as at 30 June 2026

Self-storage portfolio value (including development sites) (\$b)	3.6
WACR ⁽¹⁾ (%)	5.42
Number of owned self-storage facilities (including development sites)	151
Total NLA ⁽²⁾ (sqm)	726,800
Established portfolio occupancy (%) ⁽³⁾	90.2
Net tangible assets (NTA) per security (\$)	1.77
FY26 funds from operations (FFO) per security (cents)	6.24
FY26 distribution per security (cents)	6.20

Note:

- 1 Weighted average cap rate (WACR).
 - 2 Net lettable area (NLA). Excludes the NLA from SKG's pipeline of development sites and expansion projects for existing stores.
 - 3 Established portfolio includes 103 mature self-storage facilities which have operated since 1 July 2024.
- Source: SKG FY26 results presentation.

44 SKG's key historical developments follow:

SKG – history

Date Key development

Jun 05	• Abacus Group (then known as Abacus Property Group) made its first investment in the self-storage sector, acquiring \$100 million of storage facilities and formed a new cornerstone unlisted fund, the Abacus Storage Fund
Jan 12	• The Abacus Storage Fund was merged into Abacus Property Group
Aug 18	• Abacus Property Group acquired a 25% interest in the Storage King operating platform
Nov 20	• Abacus Property Group acquired the remaining 75% interest in the Storage King operating platform for \$50 million
Aug 23	• SKG (then known as Abacus Storage King) listed on the ASX as a pure-play self-storage real estate investment trust (REIT) after de-stapling from Abacus Property Group, which was renamed Abacus Group
Apr 25	• SKG announced it had received a conditional and non-binding indicative proposal from Ki Corporation and Public Storage to acquire SKG. The proposal was rejected by SKG on 13 May 2025

¹⁶ SKG was previously externally managed by Abacus Group. SKG completed the internalisation of its management functions on 30 June 2026. However, to assist with the transition of the internalisation, SKG has entered into a six-month transitional services arrangement with Abacus Group (extendable by up to three months), with reverse transitional services provided by SKG (if required), both provided at employee cost plus a mark-up of 15%.

SKG – history

Date Key development

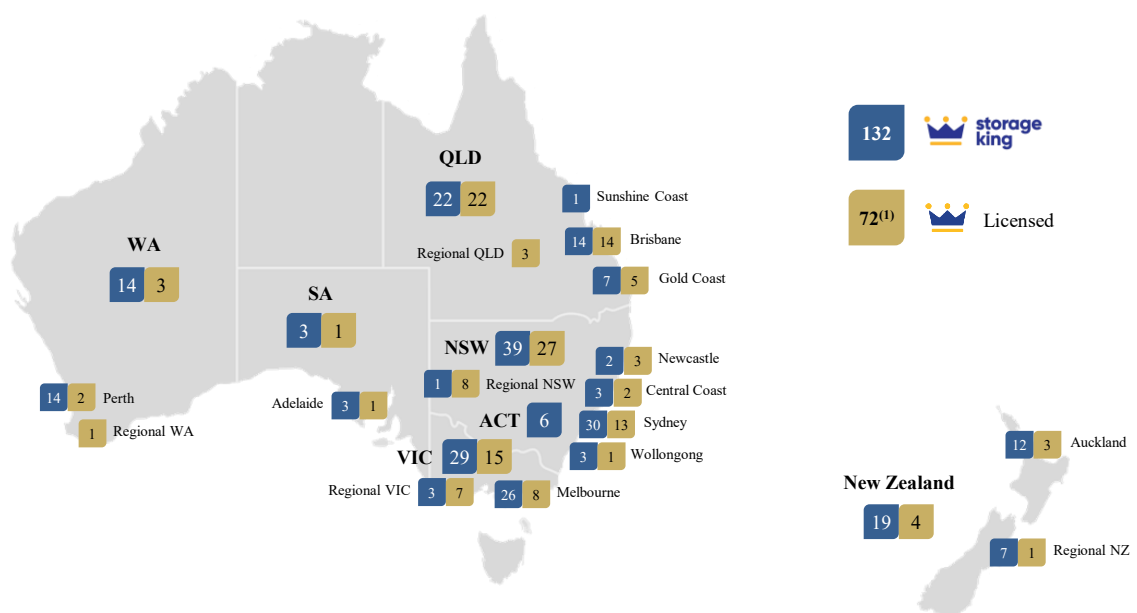
Jul 25	• SKG received a revised non-binding indicative proposal from Ki Corporation and Public Storage, however the proposal was withdrawn on 26 August 2025
May 26	• SKG announced it had entered into binding transaction document with Abacus Group to internalise its management functions, which was completed on 30 June 2026
Jul 26	• On 6 July 2026, the name of the group was changed from Abacus Storage King to Storage King Group (ASX:SKG)

Source: SKG ASX announcements.

Storage King network

45 As at 30 June 2026, the Storage King network consisted of 204 active self-storage facilities located across Australia and NZ, which included 132 SKG owned sites (excluding 19 development sites) and 72 third party sites¹⁷. A summary of the geographical location of the Storage King network is set out below:

Storage King – network of self-storage facilities



Note:

1 Consists of 48 managed self-storage facilities and 24 licensed self-storage facilities as at 30 June 2026.

Source: SKG FY26 results presentation.

SKG owned self-storage portfolio

46 As at 30 June 2026, SKG owned a portfolio of 132 operating self-storage facilities and 19 development sites with a total value of more than \$3.6 billion. A summary of the key statistics of SKG's owned self-storage portfolio is set out below:

¹⁷ Includes 48 managed self-storage facilities and 24 licensed self-storage facilities.

SKG – owned self-storage portfolio as at 30 June 2026

Segment	Operating / trading stores			
	Established Portfolio	Acquisition Portfolio	Stabilising Portfolio	Development Sites
Definition	Mature stores open since 1 July 2024	Mature stores acquired post 1 July 2024	Trading stores in stabilisation phase	Not actively operating Self Storage stores
Assets	103 (↑ 1 on FY25)	10 (↓ 2 on FY25)	19 (↑ 5 on FY25)	19 (flat on FY25)
Value⁽¹⁾	\$2,592 million	\$133 million	\$562 million	\$352 million
FY26 WACR	5.43%	5.70%	5.36%	n/a
Net lettable area	561,500 sqm	38,100 sqm	127,200 sqm	n/a
Occupancy⁽²⁾	90.2%	90.8%	58.2%	n/a
Average rent psm⁽²⁾	\$378	\$267	\$310	n/a
RevPAM⁽²⁾	\$341	\$243	\$181	n/a
RevPAM growth⁽²⁾⁽³⁾	0.7%	n/a	n/a	n/a

Note:

1 Includes property, plant and equipment (PP&E) and equity accounted investments.

2 Average over last 12 months (by area) excluding one established facility due to mixed site use composition and two stabilising facilities.

3 Year-on-year growth compared to FY25 on a like-for-like basis.

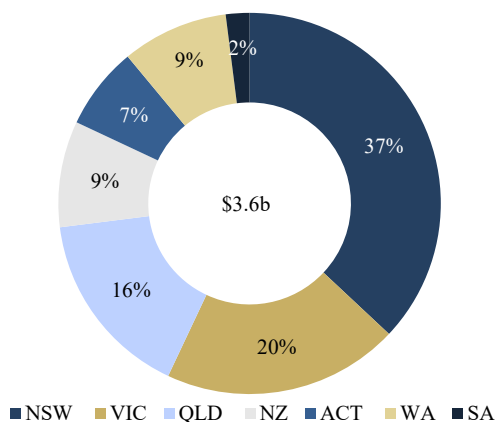
Source: SKG FY26 results presentation.

n/a – not applicable, psm – per square metre, RevPAM – revenue per available square metre.

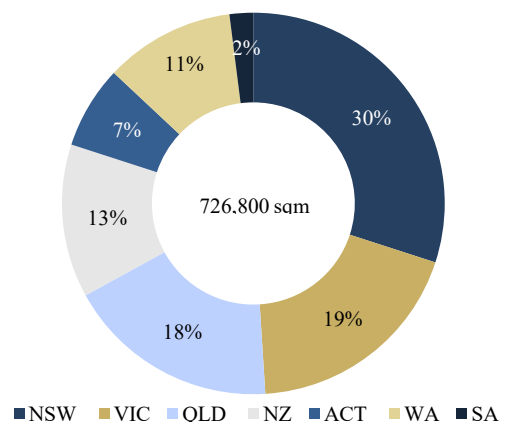
- 47 At maturity, SKG management estimate the Acquisition, Stabilising and Development sites (including expansion projects) may contribute an additional \$71 million per annum to SKG's storage revenue (an increase of some 32%)¹⁸, primarily driven by contributions from the Stabilising Portfolio (\$22 million) and Development and expansion projects (\$45 million).
- 48 In addition to the above, we set out below a breakdown of SKG's self-storage portfolio as at 30 June 2026 by geographical location:

SKG – owned self-storage portfolio breakdown by location

% value breakdown by state



% NLA by state



Source: SKG FY26 results presentation.

¹⁸ Illustrative forecast assuming acquisition stores, stabilising stores and development sites have occupancy and rental rates equivalent to established stores and excludes commercial and ancillary income. Stabilisation typically takes three to four years from completion.

Day-to-day operations

- 49 SKG internally manages the day-to-day operation of the 204 operating self-storage facilities, which includes the 132 storage facilities owned by SKG (excluding 19 development sites) and the 72 facilities owned by third parties. Services include facilities performance management, marketing and general site maintenance. The third party facilities operate in accordance with Storage King's self-storage agreements, which operate on a month-to-month basis and feature no lock-in period. As part of the licence agreement with third parties, SKG has pre-emptive rights to purchase a majority of the third party managed sites.

Management functions

- 50 SKG was, until 30 June 2026, externally managed by Abacus Group, which provided corporate strategy, operational oversight and investment expertise, including capital transactions, development management, investor relations, financial reporting, regulatory functions and back-office corporate functions. On 30 June 2026, SKG completed the internalisation of its management functions¹⁹. To assist with the transition of the internalisation, SKG has entered into a six-month transitional services arrangement with Abacus Group (extendable by up to three months), with reverse transitional services to be provided by SKG (if required), both provided at employee cost plus a mark-up of 15%. The internalisation was initially expected by SKG management to be approximately 6% accretive to FFO per security on an annualised basis, driven by estimated cost savings of \$7 million per annum²⁰.

Development pipeline

- 51 As at 30 June 2026, SKG's development pipeline consisted of:

- (a) a short to medium term development pipeline of 16 new storage projects which are expected to contribute 110,000 sqm of NLA, primarily in Sydney and Melbourne:

SKG – new facility NLA development pipeline (sqm)



Source: SKG FY26 results presentation.

¹⁹ For a headline acquisition price of \$19 million, plus approximately \$5 million for the net assets of the acquired management entities.

²⁰ SKG announcement 18 May 2026.

The completion of 50,000 sqm of development NLA in FY27 represents SKG's largest development pipeline delivery to date, exceeding the 34,500 sqm of NLA delivered through developments and expansions in FY26, which itself represented a record year. As at 30 June 2026, approximately \$313 million of development costs had been incurred on these development projects, with an estimated \$257 million cost to complete²¹. The total estimated completion value for these projects is \$690 million

- (b) nine existing site expansions, which are estimated to cost \$54 million to complete and will contribute an additional 23,000 sqm of NLA.

52 Post completion of these developments and expansion projects, the total NLA of SKG's self-storage portfolio is to increase by some 18% to c. 860,000 sqm.

Financial performance

53 The summarised financial performance of SKG for the three years ended 30 June 2026 is set out below²²:

SKG – summarised statement of financial performance ⁽¹⁾			
	FY24 ⁽²⁾	FY25	FY26
	\$m	\$m	\$m
Storage revenue	197.9	216.0	223.6
Leased tenancy and fee revenue (net) ⁽³⁾	12.8	12.4	12.4
Operating revenue	210.7	228.4	236.0
Salaries & employee benefits	(32.5)	(36.2)	(36.3)
Other property expenses	(42.0)	(50.2)	(54.4)
Operating profit	136.2	142.0	145.3
General & administration expenses ⁽⁴⁾	(20.8)	(21.9)	(23.0)
Net finance costs	(32.7)	(33.8)	(39.7)
Movement in lease liabilities	(1.0)	(0.7)	(0.8)
Net change in fair value of investments derecognised	(0.7)	3.9	3.4
Income tax expense	(7.0)	(4.8)	(3.4)
Other income (share of profit from joint ventures)	7.1	0.3	0.3
FFO	81.1	85.0	82.1
Fair value adjustments	45.3	212.3	76.4
Depreciation on owner occupied PP&E	(4.7)	(5.2)	(6.7)
Other items	(0.3)	(3.2)	0.9
Net tax expense on non-FFO items	16.6	0.2	1.6
Reported profit after tax	138.2	289.0	154.3
<i>Weighted average securities (million)</i>	1,276.2	1,314.1	1,314.1
<i>FFO per security (cents)</i>	6.36	6.47	6.24
<i>Distribution per security (cents)</i>	6.00	6.20	6.20
<i>Payout ratio</i>	94.3%	95.8%	99.4%

²¹ Excludes capitalised interest and land tax.

²² Due to the de-stapling of SKG which was completed on 3 August 2023, the financial performance of SKG prior to FY24 is not considered relevant.

Note:

- 1 Rounding differences may exist.
 - 2 Represents the results of ASOL and its controlled entities for the period 1 July 2023 to 30 June 2024 and the financial results of SKPT and its controlled entities for the period from 3 August 2023 (being the date the demerger took effect) to 30 June 2024.
 - 3 Includes net fee revenue from third party sites.
 - 4 Includes the management related fees historically paid to Abacus Group.
- Source:** SKG FY24, FY25 and FY26 financial reports and results presentations.

- 54 Over the period above, SKG has increased its self-storage property portfolio from \$2.9 billion as at 30 June 2024 to \$3.6 billion as at 30 June 2026. As a result, storage revenue has generally increased, notwithstanding occupancy levels have slightly reduced. Operating expenses have also increased due to a combination of higher like-for-like land tax and council water / rates, as well as growth in the portfolio.

FY27 outlook

- 55 As part of its FY26 results announcement, SKG provided FY27 distribution guidance of 4.50 cents per security. This guidance was predicated on no material deterioration in current business conditions (that prevailed as at or around the time of the guidance).
- 56 While the detailed information underpinning SKG management's FY27 distribution guidance (such as its estimated FY27 FFO) is not publicly available and has not been provided to us, we note that the FY27 distribution guidance may reflect the impact of, inter alia²³:
- (a) the widening of SKG's targeted payout ratio from 90% to 100% of FFO to 80% to 100% of FFO
 - (b) the expected completion of 50,000sqm of NLA during FY27, which SKG management note will add to SKG's cost base ahead of future ramp-up
 - (c) an expected increase in finance costs in FY27 due to a combination of a larger drawn debt balance, expiry of interest rate hedges²⁴ and developments completing (noting that interest costs associated with development projects are capitalised during the construction phase)²⁵.

Financial position

- 57 The summarised financial position of SKG as at 30 June 2025 and 30 June 2026 is set out below:

²³ Source: SKG FY26 results presentation.

²⁴ Refer paragraph 58(c).

²⁵ Noting the 50,000 NLA expected to complete during FY27 represents the largest period of development completions for SKG (refer paragraph 51).

SKG – summarised statement of financial position⁽¹⁾

	30 Jun 25	30 Jun 26
	\$m	\$m
Established portfolio	2,578.1	2,591.8
Acquisition portfolio	120.6	132.6
Stabilising portfolio	453.7	562.5
Development sites	215.1	352.2
Total storage assets	3,367.5	3,639.1
Cash and cash equivalents	119.5	110.6
Goodwill and intangibles	74.9	95.9
Other assets	52.1	61.5
Total assets	3,614.0	3,907.1
Interest bearing liabilities ⁽²⁾	(1,142.6)	(1,389.9)
Distribution payable	(40.7)	(40.7)
Deferred tax liabilities	(34.2)	(33.8)
Other liabilities	(66.9)	(53.4)
Total liabilities	(1,284.4)	(1,517.7)
Net assets	2,329.6	2,389.4
Net tangible assets⁽³⁾	2,288.9	2,327.3
<i>Securities on issue (million)</i>	<i>1,314.1</i>	<i>1,314.1</i>
<i>NTA per security (\$)</i>	<i>1.74</i>	<i>1.77</i>
<i>Gearing ratio (%)⁽⁴⁾</i>	<i>29.8</i>	<i>34.4</i>

Note:

- 1 Rounding differences may exist.
- 2 Includes capitalised borrowing costs of \$5.0 million and \$5.2 million as at 30 June 2025 and 30 June 2026 respectively.
- 3 Calculated as net assets less intangible assets plus net deferred tax liabilities.
- 4 Gearing has been calculated as bank debt less cash, divided by total tangible assets less net deferred tax assets and cash (noting the gearing reported by SKG does not adjust for intangible assets and deferred taxes). As at 30 June 2025 and 30 June 2026, SKG's reported gearing was 29.3% and 33.7% respectively.

Source: SKG FY26 Financial Report and results presentation.

58 In respect of the above, we note that:

- (a) Storage assets – primarily relates to SKG's portfolio of self-storage assets but also includes storage equipment and interests in joint ventures (JVs) as shown below:

SKG – storage assets⁽¹⁾

	30 Jun 25	30 Jun 26
	\$m	\$m
Self-storage properties	3,315.7	3,586.7
Storage equipment	30.1	31.1
Equity accounted investments ⁽²⁾	21.7	21.3
Total storage assets	3,367.5	3,639.1

Note:

- 1 Rounding differences may exist.
- 2 Primarily relates to SKG's investment in the Centuria NZ Value-Add Fund No.2.

Source: SKG FY26 Financial Report.

Self-storage properties are typically independently valued on a staggered basis every three years, however, as part of the non-binding indicative proposal received from Ki Corporation and Public Storage, SKG commissioned independent external valuations on 100% of its self-storage portfolio as at 30 June 2025. During FY26, approximately 33% of the number of investment properties were subject to external valuations, with the remaining 67% based on internal valuations. In this regard, we note:

- (i) the Established Portfolio consists of 103 sites valued at an average price per sqm of NLA of \$4,616, and a WACR of 5.43%
 - (ii) the Acquisition Portfolio consists of 10 sites valued at an average price per sqm of NLA of \$3,481, and a WACR of 5.70%
 - (iii) the Stabilising Portfolio consists of 19 sites valued at an average price per sqm of NLA of \$4,421 and a WACR of 5.36%
 - (iv) the 19 Development sites are held at cost
- (b) Goodwill and intangibles – primarily relate to the Storage King brand, platform and management rights as shown below:

SKG – goodwill and intangibles⁽¹⁾		
	30 Jun 25	30 Jun 26
	\$m	\$m
Goodwill	33.1	52.1
Brand and trade marks	31.6	31.6
Licences and management rights	5.8	5.3
Software	4.3	6.8
Total	74.9	95.9

Note:

1 Rounding differences may exist.

Source: SKG FY26 Financial Report.

Goodwill increased by \$19.0 million over the period to 30 June 2026, reflecting the payment to Abacus Group for the internalisation of SKG's management functions

- (c) Interest bearing liabilities – comprise the following:

SKG – interest bearing loans and borrowings⁽¹⁾		
	30 Jun 25	30 Jun 26
	\$m	\$m
Bank loans (AUD denominated)	(859.7)	(1,128.0)
Bank loans (NZD denominated)	(287.9)	(267.1)
Unamortised borrowing costs	5.0	5.2
Total interest bearing loans and borrowings	(1,142.6)	(1,389.9)

Note:

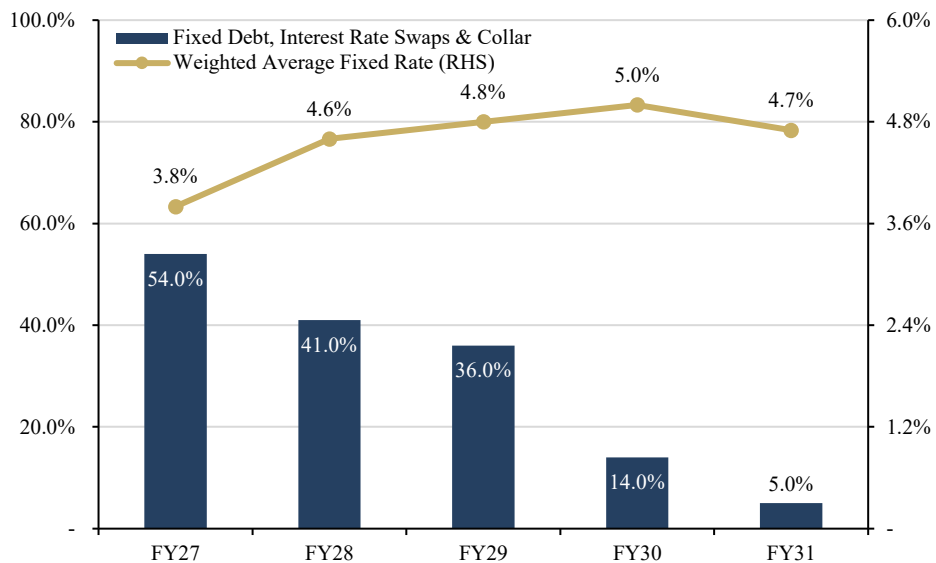
1 Rounding differences may exist.

Source: SKG FY26 Financial Report.

As indicated above, during the period to 30 June 2026, SKG's gearing. Bank loans are denominated in AUD and NZD and are provided by several banks at interest rates which are set periodically on a fixed or floating basis. In connection with the

internalisation, SKG increased its existing \$1.25 billion multi-currency syndicated unsecured facility by \$300 million to \$1.55 billion, taking its total bank facilities to \$1.653 billion²⁶. The loan facilities' term to maturity range from December 2027 to November 2029, and the loans are secured by charges over the investment properties and certain PP&E. As at 30 June 2026, the weighted average interest rate on drawn bank loan facilities was 3.11%²⁷ and had an average term to maturity of 2.3 years. In addition, as at 30 June 2026, approximately 71.5% of SKG's drawn bank loans were subject to fixed rate hedges. An overview of SKG's interest rate hedging profile is set out below:

SKG – hedging profile expiry



Source: SKG FY26 Presentation.

Capital structure and security price performance

59 SKG has 1,314.1 million fully paid ordinary securities on issue.

60 In addition, SKG has 1.3 million performance rights outstanding which have been issued to eligible employees in accordance with the entity's long-term incentive plan (LTIP). The performance rights do not carry any voting or dividend rights. Each performance right confers on the holder an entitlement to receive one security for no consideration upon satisfaction of the performance conditions, which include SKG EBIT²⁸ growth and total shareholder return (TSR) performance hurdles.

Substantial securityholders

61 As at 17 September 2026 (i.e. prior to the announcement of the Proposed Transaction and broader divestment of Abacus Group's investment in SKG) there were four substantial securityholders in SKG, being:

²⁶ As at 30 June 2026, approximately \$258 million of these facilities remained undrawn.

²⁷ Including line fees on undrawn facilities.

²⁸ Earnings before interest and tax (EBIT).

SKG – substantial securityholders

Securityholder	Securities held	
	Million	% interest
Ki Corporation and its associates ⁽¹⁾	779.7	59.3
Abacus Group ⁽²⁾	259.0	19.7
Iridium III ⁽³⁾	125.0	9.5
Chester Asset Management	66.3	5.0

Note:

- 1 Comprising a direct holding of 520.7 million securities (39.6%), and an indirect interest of 19.7% through Abacus Group (noting Ki Corporation holds 49.99% of the securities in Abacus Group).
- 2 Includes 1.4 million SKG securities held by Solium Nominees (Australia) Pty Ltd on behalf of Abacus Group in connection with potential performance incentives under its employee incentive plan.
- 3 Entity associated with Brookfield Asset Management and affiliates of GIC.

Source: SKG FY26 Annual Reports and SKG substantial securityholder notices released to the ASX.

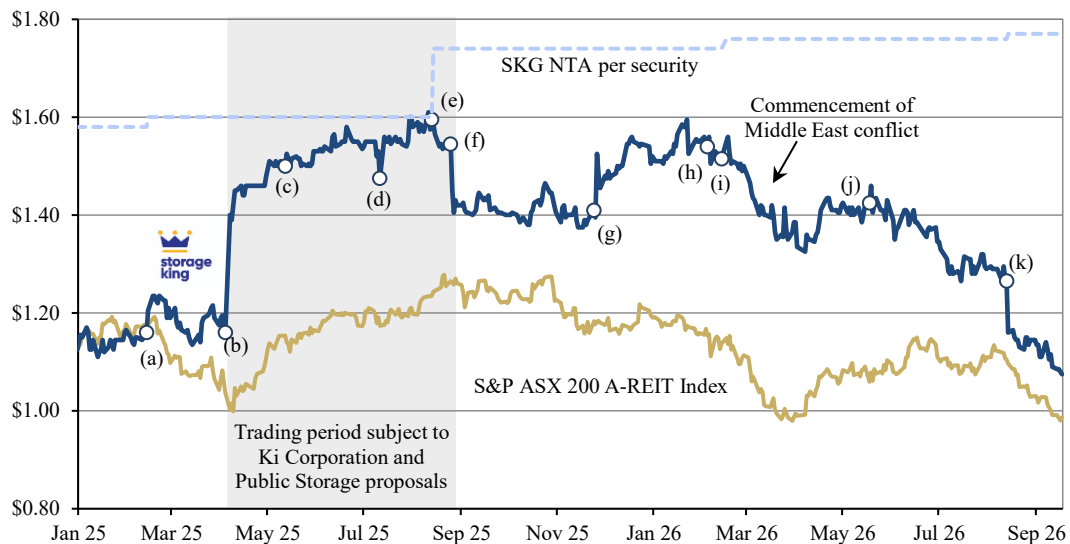
- 62 A summary of the impacts of the various phases of Abacus Group's divestment of its 19.6% interest in SKG is set out at paragraph 147.

Security price performance

- 63 The following chart illustrates the movement in the security price of SKG from 1 January 2025 to 17 September 2026 (being the last trading day prior to the announcement of the Proposed Transaction):

SKG – security price history⁽¹⁾⁽²⁾

1 January 2025 to 17 September 2026



Note:

- 1 Based on closing prices. The S&P ASX 200 A-REIT Index has been rebased to the closing price of SKG on 1 January 2025, being \$1.13.
- 2 SKG net tangible asset (NTA) per security is based on reported results and does not include the preliminary unaudited NTA uplift of \$0.13 per security based on independent property revaluations announced on 13 May 2025.

Source: FactSet and LEA analysis.

- 64 We note the following in respect of the material movements in the security price of SKG above:

- (a) **14 February 2025** – SKG released its 1H25 results, reporting NTA of \$1.60 per security and reaffirming its FY25 distribution guidance of 6.20 cents per security
- (b) **7 April 2025** – SKG announced it had received an unsolicited, conditional and non-binding indicative proposal from Ki Corporation and Public Storage to acquire all the securities in SKG not already held by Ki Corporation for \$1.47 cash per security, less any dividends or distributions declared after the proposal date
- (c) **13 May 2025** – SKG announced that its Independent Board Committee had rejected the \$1.47 per security proposal from Ki Corporation and Public Storage, on the basis the offer did not adequately reflect the underlying value of SKG. On this date, SKG also announced that 100% of its portfolio had been independently revalued as at 31 March 2025, with the preliminary unaudited revaluations increasing NTA by \$0.13 per security (i.e. to \$1.73 per security)
- (d) **14 July 2025** – SKG announced receipt of a revised non-binding indicative proposal from Ki Corporation and Public Storage at \$1.65 cash per security
- (e) **14 August 2025** – SKG released its FY25 results, reporting NTA of \$1.74 per security
- (f) **26 August 2025** – SKG announced that Ki Corporation and Public Storage had withdrawn the revised non-binding indicative proposal
- (g) **26 November 2025** – National Storage REIT announced it had received an unsolicited, non-binding indicative proposal from Brookfield Asset Management and GIC, which appears to have driven a rally in SKG’s securities given the listed self-storage sector linkage
- (h) **4 February 2026** – SKG announced it had commenced preliminary discussions with Abacus Group regarding the potential internalisation of SKG’s management functions that were then outsourced to, or provided by Abacus Group
- (i) **16 February 2026** – SKG released its 1H26 results, reporting NTA of \$1.76 per security
- (j) **18 May 2026** – SKG announced it had entered into binding transaction documentation with Abacus Group to internalise SKG’s management functions (refer paragraph 50 for further details)
- (k) **14 August 2026** – SKG released its FY26 results, reporting NTA of \$1.77 per security. SKG also provided FY27 distribution guidance of 4.50 cents per security.

65 From January 2025 to around February 2026, SKG generally traded at a 10% to 20% discount to its reported NTA per security. This discount narrowed during the period that was subject to the unsolicited indicative proposals from Ki Corporation and Public Storage. More recently, trading in SKG securities has been impacted by the conflict in the Middle East which began on 28 February 2026 and has acted as a negative catalyst for global equity markets. This conflict has contributed to higher energy prices, increased inflation expectations and heightened economic uncertainty. The trading in SKG securities has also been impacted by the release of its FY26 results, which included distribution guidance of 4.50 cents per security (compared to FY26 distributions per security of 6.20 cents).

Liquidity in SKG securities

- 66 The liquidity in SKG securities based on trading on the ASX over the 12 month period up to and including 17 September 2026 (being the last trading day prior to the announcement of the Proposed Transaction) is set out below:

SKG – liquidity in securities							
Period	Start date	End date	No. of securities traded million	WANOS ⁽¹⁾		Implied annual liquidity ⁽³⁾	
				Total outstanding million	Ex. Ki / Abacus ⁽²⁾ million	Total shares %	Ex. Ki / Abacus ⁽²⁾ %
1 month	18 Aug 26	17 Sep 26	46.1	1,314.1	534.4	42.1	103.5
3 months	18 Jun 26	17 Sep 26	109.7	1,314.1	534.4	33.4	82.1
6 months	18 Mar 26	17 Sep 26	178.3	1,314.1	534.4	27.1	66.7
1 year	18 Sep 25	17 Sep 26	317.7	1,314.1	534.4	24.2	59.4

Note:

- 1 Weighted average number of securities outstanding (WANOS) during relevant period.
- 2 WANOS adjusted to exclude the 779.7 million securities held by Ki Corporation and Abacus Group.
- 3 Number of securities traded during the period divided by WANOS, converted to an annualised figure.

Source: FactSet and LEA analysis.

- 67 As indicated in the table above, the annualised turnover in SKG securities has generally ranged between 20% and 30% of the total securities on issue (noting a significant portion, over 50%, of SKG's securities are tightly held by its substantial securityholders).

III Self-storage industry overview²⁹

Overview

68 SKG operates in the Australian and NZ self-storage industry, which is characterised by individual, lockable units that are rented to retail and commercial customers, typically on a short-term basis. SKG is the second largest operator in the Australian market (behind National Storage) with an approximate market share of 13%. The self-storage industry is supported by several structural features including increasing housing density and population growth and has recently benefited from a maturing market supported by increased awareness, usage, consolidation and institutionalisation.

Facilities

69 Self-storage facilities and services vary between operators and range from deposit boxes, temperature controlled wine facilities, vehicle and personal storage space. The average size of self-storage facilities has increased in recent years, with the average size of Australian capital city facilities estimated at more than 4,000 sqm of NLA, attributable to a combination of factors including new facilities being built by major operators and investors, increasing land costs, and operational efficiencies. Some facilities may also include additional amenities such as security (including CCTV³⁰ monitoring, PIN³¹ access and alarm systems), extended access hours, onsite managers, docking and loading stations and other ancillary products and services.

70 As at November 2025³², there were more than 3,380 self-storage facilities across Australia and NZ, comprising more than 730,000 individual storage units. The primary drivers of self-storage selection are price and location, with secondary drivers including convenient access, security, and suitability of storage options.

71 Mature facilities generally operate around 85% and 90% occupancy, with the average occupancy rate across the major Australian and NZ markets reaching all-time highs of 91% (by area) in 2022. Since then, the average occupancy declined to around 85% in 2025, reflecting a combination of strong fee rate increases over the past 5 years, coupled with an increased supply of self-storage facilities.

72 The self-storage supply pipeline has continued its expansion in 2026, noting at the end of 2025, there were approximately 350 known proposed storage facilities in the pipeline (primarily along the east coast of Australia), which represented an increase of approximately 26% compared to the same time in the prior year. New self-storage facilities typically have a multi-year ramp up of around 3-5 years before reaching stabilised occupancy levels.

Self-storage customers

73 Retail consumers are the largest consumer segment in the self-storage industry, currently accounting for approximately 77% of users. Self-storage facilities are used for a broad range

²⁹ The information contained in this Industry section is based on the Self Storage Association of Australasia "Industry Snapshot 2025" (dated November 2025), unless stated otherwise.

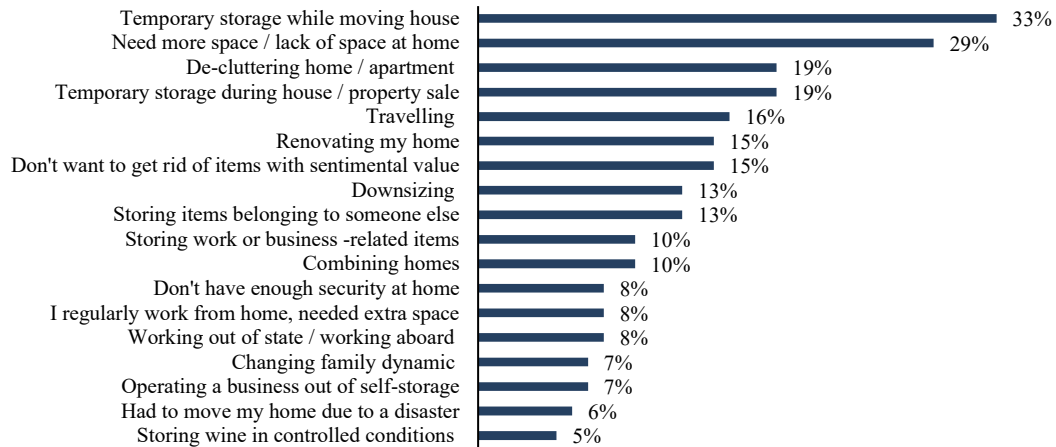
³⁰ Closed-circuit television.

³¹ Personal identification number.

³² Being the latest information available as at the date of our report.

of retail consumer needs, although the most prevalent relate to temporary storage needs while moving, selling or renovating, lack of space, de-cluttering and travelling:

Retail customers – key reasons for using self-storage⁽¹⁾



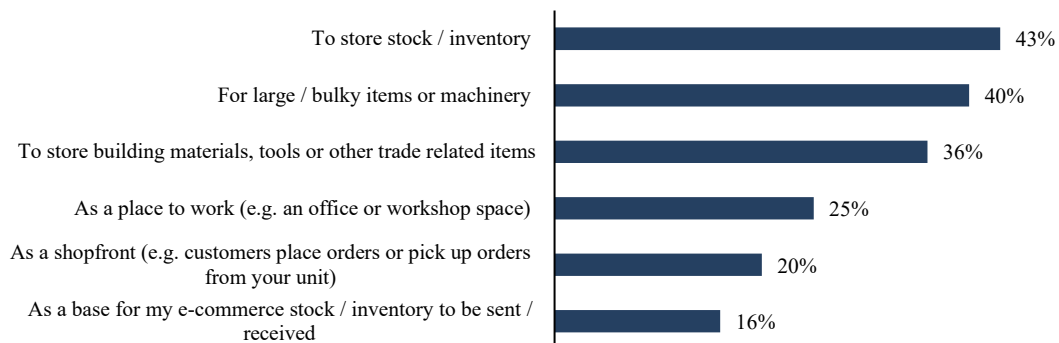
Note:

1 Survey respondents can select more than one reason.

Source: Self Storage Association of Australasia - "State of the Industry 2024".

- 74 Commercial self-storage customers account for the remaining 23% of the industry and are typically oriented towards smaller businesses. Demand from business usage of self-storage has increased in recent years due to growth in e-commerce, last-mile requirements and supply chain issues (noting storage of inventory is the most common use for business customers):

Commercial customers – key reasons for using self-storage⁽¹⁾



Note:

1 Survey respondents can select more than one reason.

Source: Self Storage Association of Australasia – *State of the Industry 2024*.

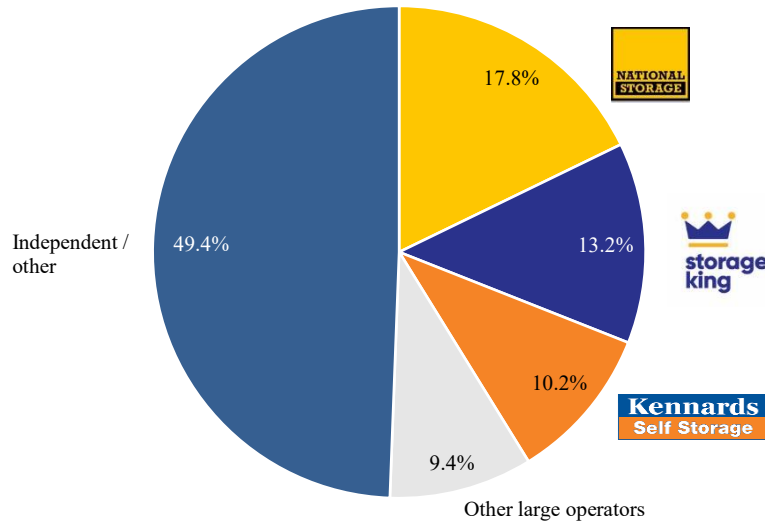
- 75 The nature of business usage has also changed in recent years, with large / bulky goods and trade related storage increasing by more than 25% since 2022, suggesting that business use cases are shifting from the retail economy to the trade economy.

Industry participants

- 76 The Australian and NZ self-storage industry consists of three national operators which collectively represent some 41% of the industry. Other larger operators (which typically own

between 5 and 20 facilities) represent a further 9% while the remainder of the industry is highly fragmented, with many sites run by independent operators. A summary of the estimated market share of the major industry participants (by net storage area) is set out below:

Self-storage industry – market share by operator (by net storage area)



Source: Self Storage Association of Australasia *Industry Snapshot 2025* (dated November 2025).

- 77 Brand awareness within the industry is reasonably aligned with market share, however in the case of Storage King, despite having a smaller overall market share, it is the most recognised brand across Australia and NZ.
- 78 The self-storage sector has also attracted increasing institutional interest in recent years. In 2025, SKG received non-binding proposals from Ki Corporation and Public Storage, alongside BlackRock's acquisition of a majority stake in StoreLocal. More recently, National Storage was acquired via a scheme of arrangement by Brookfield Asset Management and affiliates of GIC in April 2026.

Demand drivers and outlook

- 79 Key drivers of self-storage demand include:
- (a) house transfers – homeowners often choose to utilise self-storage while they move or sell their homes
 - (b) housing affordability – renters account for a large proportion of self-storage customers
 - (c) dwelling sizes – the proportion of Australians living in smaller homes (such as apartments and townhouses) increases the requirements for additional self-storage
 - (d) real household discretionary income – although self-storage has become more accepted as a standard household or business expense, lower levels of household discretionary income are expected to impact demand for self-storage.
- 80 Demand for self-storage has generally increased over the past few years, driven by a number of economic, demographic and social factors with self-storage usage increasing to 9.2% of the

total adult population in Australia and NZ in 2025. Demand for self-storage varies by location, with higher density areas having greater usage of self-storage compared to regional areas.

- 81 However, more recently, demand for self-storage has come under increasing pressure from softer housing market conditions, which have been impacted by increasing interest rates, the conflict in the Middle East³³ (which has contributed to higher inflation and economic uncertainty), as well as recent tax reforms relating to, inter alia, negative gearing and capital gains tax concessions announced in the Australian Federal Budget released on 12 May 2026 (which has further contributed to weaker homebuyer confidence and investor demand). The resulting moderation in housing activity has been reflected in significantly lower auction clearance rates, with national clearance rates falling below 50% in recent months³⁴, with homes also generally taking longer to sell. Given housing turnover and movement of people are key drivers of self-storage demand³⁵, the slowdown in the Australian housing market and reduced buyer confidence, combined with increasing pressures on household discretionary incomes, is likely to weigh on self-storage demand over the short-term.
- 82 That said, the medium to longer term outlook for the Australian and NZ self-storage industry remains broadly positive, underpinned by supportive structural demand drivers and a relatively resilient operating model. Although increased supply through new facility developments may put further pressure on revenue growth in the near term in certain locations, population growth, ongoing urban high density developments across major cities, and housing affordability constraints continue to drive demand for flexible storage solutions, particularly as dwelling sizes decline. In addition, lifestyle factors such as increased mobility, e-commerce activity, and small business usage are reinforcing long-term utilisation trends.

³³ Which began on 28 February 2026.

³⁴ Source: Cotality, *Housing market downturn deepens as demand headwinds build*, published 1 July 2026.

³⁵ As indicated at paragraph 73, temporary storage while moving house and temporary storage during property sales campaigns are some of the highest demand drivers for retail customers.

IV Valuation of securities in SKG

83 In this section we set out our assessment of the value of the securities in SKG which are proposed to be sold to Ki Corporation under the Proposed Transaction.

Approach / methodology

- 84 The value of the SKG securities that are the subject of the Proposed Transaction have been determined in accordance with market value principles, being the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length within a reasonable timeframe. Consistent with the requirements of RG 111, our assessment excludes any special value that may be available to a particular purchaser.
- 85 The Proposed Transaction concerns the sale of a portfolio (or minority interest) parcel of SKG securities, representing approximately 5.88% of SKG securities on issue.
- 86 It is customary, in assessing the portfolio or minority interest value of a listed security, to have primary regard to the recent prices at which the securities have traded. This is principally because the listed market price typically reflects all publicly available information regarding the entity's future risks and prospects and therefore provides the best indication of value, provided the entity's securities are reasonably liquid and the market is well informed. In addition, the listed market price represents the best approximation of the amount that can be realised for a minority parcel of securities over the immediate to short-term, having regard to prevailing market conditions and market expectations.
- 87 An alternative approach would be to estimate the underlying value of 100% of the entity and then apply a discount to reflect the portfolio or minority interest nature of the securities being valued. However, this approach is inherently subjective and requires access to the detailed non-public financial and operational information that would be required to undertake and support a fundamental assessment of the value of the entity, being information which is not available to LEA in this circumstance.
- 88 Accordingly, for the purposes of assessing the portfolio or minority interest value of the SKG securities that are the subject of the Proposed Transaction, we have relied upon the listed market price approach. In doing so, we have:
- (a) reviewed the price at which SKG securities have historically traded, taking into account, inter alia:
 - (i) market sensitive company announcements and macroeconomic conditions and factors influencing SKG, including the outlook for interest rates and the housing market, which are key drivers of the self-storage sector
 - (ii) the free float and depth of the market for the securities in SKG and volatility thereof
 - (iii) recent movements in the broader A-REIT³⁶ index

³⁶ Australian real estate investment trust (A-REIT).

- (b) considered the price at which SKG securities have recently traded relative to key metrics, including forecast FFO and distributions and reported NTA per security which have been compared against those exhibited by SKG's broader A-REIT peers
- (c) considered whether there are any trading restrictions and potential information disclosure issues
- (d) considered analyst research on SKG.

89 Given the size of the SKG securityholding, the modest level of liquidity in SKG securities, and therefore the likely inability of Abacus Group to dispose of its holding in SKG relatively quickly on-market without materially affecting the traded price, we have also considered whether a block discount should be applied in assessing market value³⁷.

Portfolio value of SKG securities

Listed market price

90 Historical security prices for SKG are set out in Section II. More recent trading in SKG securities prior to the announcement of the Proposed Transaction on 18 September 2026 are shown below:

SKG – security prices prior to the announcement of the Proposed Transaction ⁽¹⁾					
Period (inclusive)	Security prices			Turnover	
	Low \$	High \$	VWAP ⁽²⁾ \$	Volume million	Value \$m
1 week to 17 Sep 26	1.060	1.105	1.083	7.8	8.4
1 month to 17 Sep 26	1.060	1.180	1.130	46.1	52.1
14 Aug 26 to 17 Sep 26 ⁽³⁾	1.060	1.210	1.136	60.4	68.6
19 May 26 to 17 Sep 26 ⁽⁴⁾⁽⁵⁾	1.060	1.460	1.251	137.5	172.0

Note:

- 1 Rounding differences may exist.
- 2 Volume weighted average price (VWAP).
- 3 Being the period post the release of SKG's FY26 results, which included SKG management's distribution guidance for FY27.
- 4 Being the period post the announcement of the internalisation of SKG's management functions.
- 5 SKG securities traded ex-entitlement to the FY26 final distribution of 3.10 cents per security on 30 June 2026. Prices prior to this date are likely to reflect the value of some, if not all, of the value of this distribution.

Source: FactSet and LEA analysis.

91 Regarding the above, we note that:

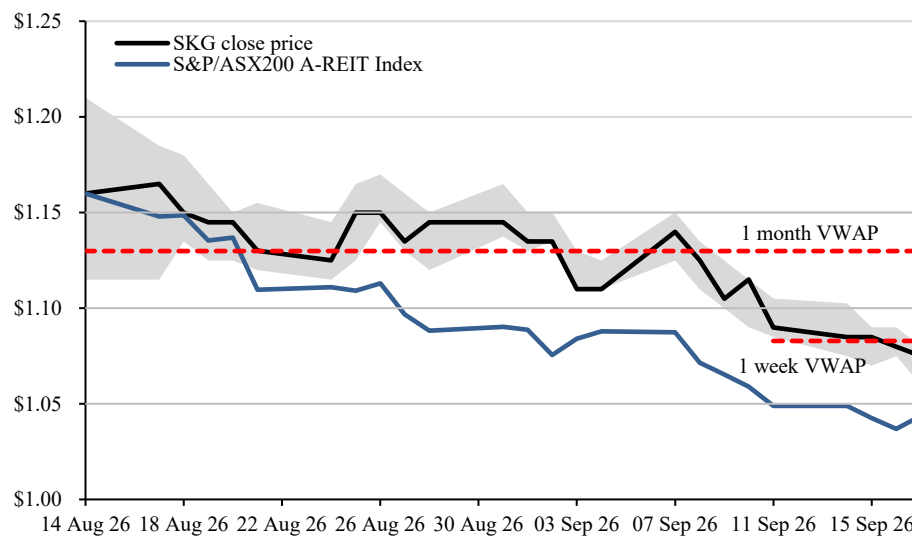
- (a) on 18 May 2026, SKG announced that it had entered into binding transaction documentation with Abacus Group to internalise SKG's management functions. The internalisation was initially expected by SKG management to be approximately 6% accretive to FFO per security on an annualised basis, driven by estimated cost savings

³⁷ While a premium may apply in certain circumstances to a large strategic securityholding (e.g. a 30% interest) that provides the acquirer with immediate strategic benefits and influence, we do not consider a premium to be applicable to the subject 5.88% interest. The interest is relatively small and would not provide an acquirer with a materially enhanced level of influence or control, particularly given the significant influence and control Ki Corporation already exercises over SKG.

of \$7 million per annum³⁸. Post internalisation, the business operated with a different operating model and risk profile

- (b) on 14 August 2026 (pre-market open), SKG released its FY26 results and also provided guidance for FY27, including distribution guidance of 4.50 cents per security (compared to the FY26 distribution of 6.20 cents). SKG's security price declined by 11.0 cents per security (some 8.3%) on the day and continued to decline thereafter. The subsequent movement in SKG's security price through to and including 17 September 2026 is depicted below:

SKG – security prices prior to the announcement of the Proposed Transaction⁽¹⁾⁽²⁾
14 August 2026 to 17 September 2026



Note:

1 The shaded area represents the intraday trading range for SKG securities.

2 The S&P ASX 200 A-REIT Index has been rebased to the closing price of SKG on 14 August 2026, being \$1.16.

Source: FactSet and LEA analysis.

- (c) we consider the period 14 August 2026 to 17 September 2026 to be most relevant when assessing the portfolio value of SKG securities, given the significant downward revision to distribution expectations and the effect this had on the traded price of SKG securities. During this period, some 60.4 million securities in SKG traded for a total value of \$68.6 million, representing a VWAP of \$1.14 per security. The intraday low and high trading range over the period was \$1.06 to \$1.21 per security
- (d) as indicated in the chart above, securities in SKG were generally trending lower prior to the announcement of the Proposed Transaction and closed at \$1.075 per security on 17 September 2026, being marginally above the lowest price observed during the period. We note that the broader S&P/ASX 200 A-REIT Index declined by an even greater amount during this period, prima facie indicating that there may have been more downside than upside risk in SKG's traded security price range prior to the announcement of the Proposed Transaction.

92 Further details on the key value metrics implied by recent trading in SKG securities (FFO multiples, distribution yields and discounts to NTA per security) and other relevant factors

³⁸ SKG announcement 18 May 2026.

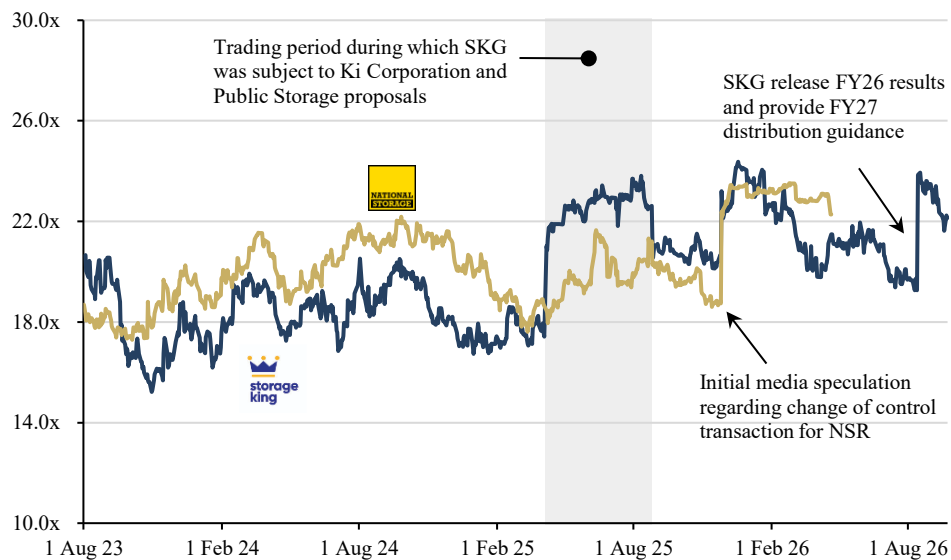
which have been considered when assessing the portfolio value of the securities in SKG are discussed below.

FFO multiples

- 93 We set out below the one year forward FFO multiples upon which SKG has traded since listing on the ASX up to the announcement of the Proposed Transaction. For comparative purposes, we also set out the one year forward FFO multiples upon which National Storage REIT (NSR) traded over the same period up to 21 April 2026 when it was ceased trading on the ASX³⁹:

SKG and NSR – one year FFO multiples

1 August 2023 to 17 September 2026



Source: FactSet and LEA analysis.

- 94 Regarding the above, we note that:

- prior to the announcement of the initial unsolicited, conditional and non-binding indicative proposal from Ki Corporation and Public Storage to acquire all securities in SKG on 7 April 2025⁴⁰, SKG generally traded on a one year forward FFO multiple of between 16.0 and 20.0 times, with an average of 18.2 times over the period. These multiples were largely consistent (albeit slight lower) than the one year forward FFO multiples on which NSR traded
- subsequent to the announcement of the initial proposal from Ki Corporation and Public Storage, SKG generally traded on higher FFO multiples, reflecting the controlling interest characteristics of the proposals received during this period. Whilst SKG's one year forward FFO multiples initially declined following the withdrawal of the proposal from Ki Corporation and Public Storage on 26 August 2025, the multiples at which SKG traded increased again following takeover activity concerning NSR which emerged in late November 2025

³⁹ Following the court approval of its acquisition by a Brookfield Asset Management and GIC consortium.

⁴⁰ Refer to Section II for further details.

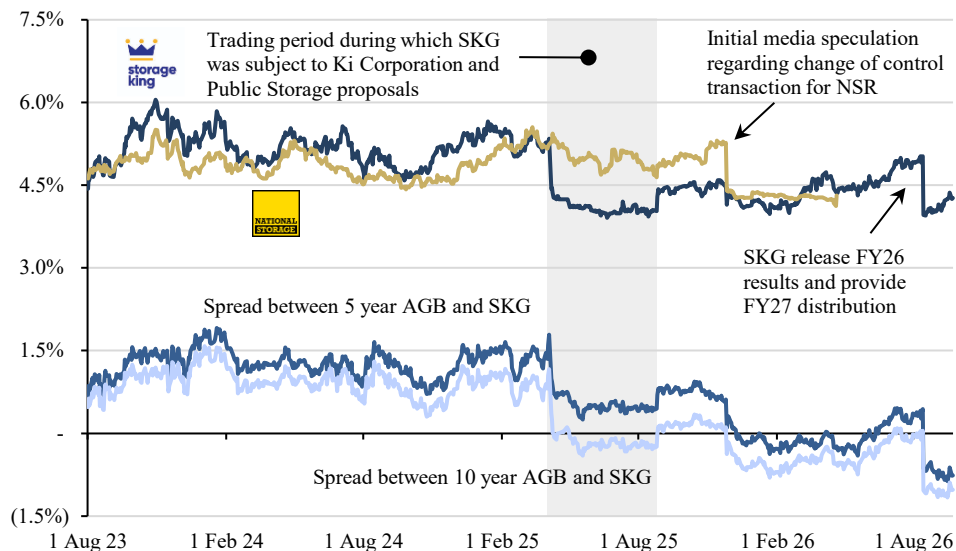
- (c) from around late February 2026, trading in SKG securities has been adversely impacted by the conflict in the Middle East, which acted as a negative catalyst for global equity markets, contributing to higher energy prices, increased inflation expectations and heightened economic uncertainty. Over the period to August 2026, SKG's observed FFO multiples generally trended lower, moving towards the "undisturbed" portfolio trading range observed prior to April 2025
- (d) following the release of SKG's FY26 results and FY27 distribution guidance on 14 August 2026, consensus one year forward FFO estimates reduced by some 26%. The SKG security price however, declined by a lesser extent, some 8% to 15%, over the period from 13 August 2026 to 17 September 2026. As a result, SKG's more recently observed FFO multiples increased materially⁴¹. Had the observed one year forward FFO multiple of 19.3 times as at 13 August 2026⁴² been maintained (and been applied to the latest consensus one year forward FFO of 4.90 cents per security), SKG's traded prices would have more closely approximated 95.0 cents on 17 September 2026, rather than the \$1.075 it closed at on that day. In our view, this suggests that there may have been more downside than upside risk in SKG's traded security price range immediately prior to the announcement of the Proposed Transaction.

Distribution yields

- 95 In addition to the above, we set out below the one year forward distribution yields upon which SKG and NSR have traded over the same period, as well as the spreads between the distribution yield for SKG and the yields prevailing on 5 and 10 year Australian Government bonds (AGBs):

SKG and NSR – one year forward distribution yield

1 August 2023 to 17 September 2026



Source: FactSet and LEA analysis.

⁴¹ Noting the trends observed in SKG's two year forward FFO multiples are also largely consistent with the one year forward FFO multiples shown above. Although SKG's FFO may grow over the longer-term as its development pipeline assets mature, in our view, the timing and extent of that growth remains subject to risk and uncertainty, particularly in the current macroeconomic and interest rate environment.

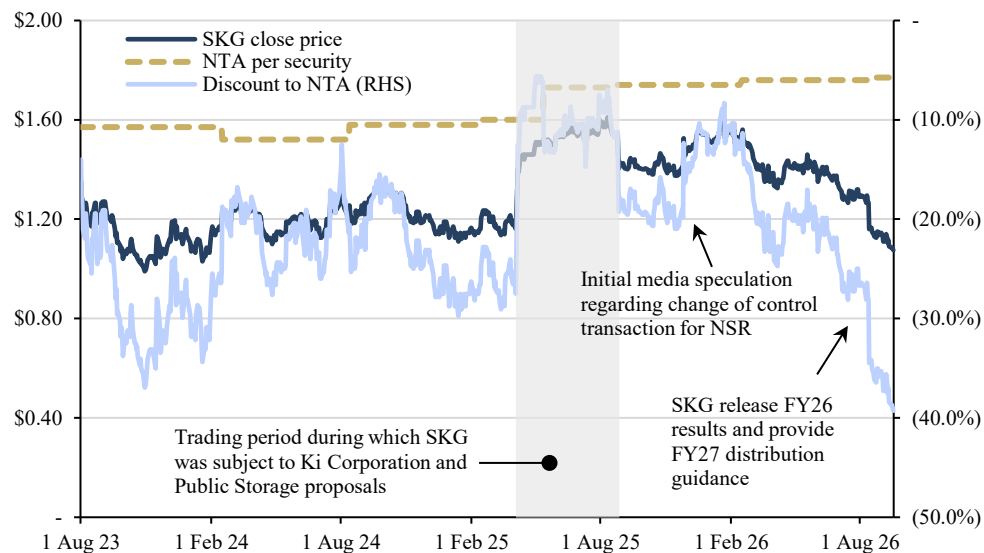
⁴² i.e. the multiple prior to the release of the FY27 distribution guidance.

- 96 Similar to the observed trends in SKG's FFO multiples, from late February 2026, SKG's one year forward distribution yield progressively increased towards the "undisturbed" portfolio trading range observed prior to the Ki Corporation and Public Storage proposals. However, following the release of the FY27 distribution guidance of 4.50 cents per security on 14 August 2026, the distribution yield was again impacted and, prima facie, appeared relatively low, with SKG trading (prior to the announcement of the Proposed Transaction) at yields below those prevailing on the 5 and 10 year AGBs. That said, some of the decrease may be attributable to the change in SKG's payout ratio (which widened from 90% to 100% to 80% and 100%). Nevertheless, on balance, in our view, the low distribution yields suggest there may be some further downside risk to SKG's recent traded security price range should its distribution yield continue to reset towards levels above 4.5%.

Price to NTA per security

- 97 In addition to FFO and distribution yields, the traded price of an A-REIT is also influenced by (inter alia) its reported NTA. The reported NTA reflects the carrying value of the A-REIT's underlying properties, which are generally based upon relatively contemporaneous independent property valuations.
- 98 A summary of the price at which SKG securities have traded relative to its reported NTA per security since listing on the ASX up to 17 September 2026 (being the last trading day prior to the announcement of the Proposed Transaction) is set out below:

SKG – closing price relative to NTA per security
1 August 2023 to 17 September 2026

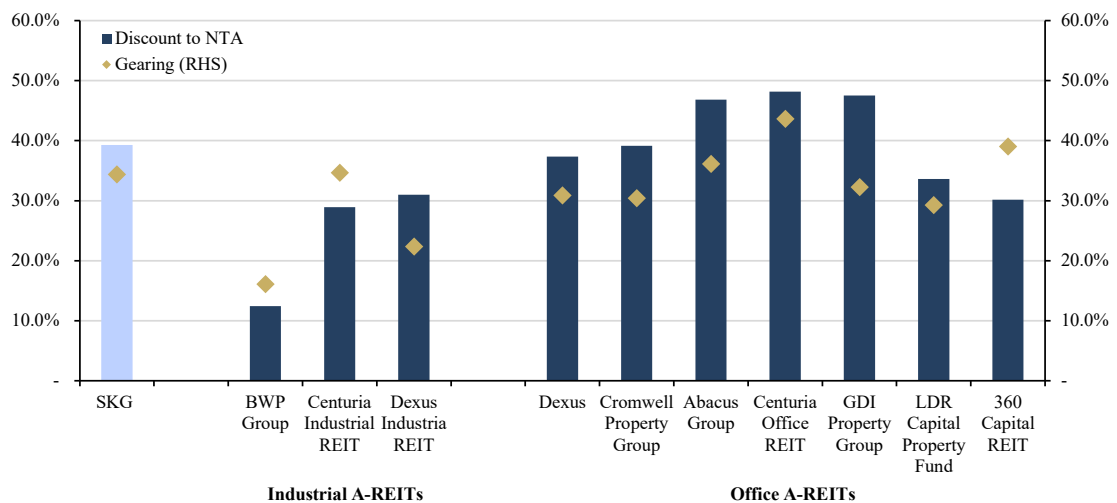


Source: FactSet and LEA analysis.

- 99 Regarding the above, we note:
- (a) from the date of listing on the ASX to the announcement of the initial receipt of the takeover proposals from Ki Corporation and Public Storage, SKG generally traded at a discount to its reported NTA per security of between 15% and 35%, with an average discount of approximately 24.5% over this period

- (b) during the period in which SKG was subject to the proposals from Ki Corporation and Public Storage, SKG traded at narrower discounts to its reported NTA per security, which largely reflected the offer price being close (but still at a discount) to SKG's reported NTA per security at the time
- (c) in connection with the non-binding indicative proposal received from Ki Corporation and Public Storage, SKG commissioned independent external valuations of 100% of its self-storage portfolio as at 30 June 2025, which resulted in an increase in reported NTA per security from \$1.60 to \$1.74⁴³. During FY26, approximately 33% of SKG's investment properties (by number) were subject to external valuations, with the remaining approximately 67% valued internally
- (d) more recently, SKG's traded price has been impacted by the release of its FY26 results and FY27 distribution guidance of 4.50 cents per security on 14 August 2026 (SKG's reported NTA per security increased modestly from \$1.76 as at 31 December 2025 to \$1.77 as at 30 June 2026). The decline in SKG's traded price subsequent to 14 August 2026 resulted in the discount to NTA increasing to approximately 35% to 40%
- (e) notwithstanding that the discounts observed immediately prior to the announcement of the Proposed Transaction were elevated, they remained broadly consistent with those exhibited more generally by the following industrial and office A-REITs⁴⁴:

SKG – discounts to reported NTA per security and gearing
As at 17 September 2026



Note:

¹ Gearing calculated as bank debt less cash, divided by total tangible assets less net deferred tax assets and cash (noting this may differ from the basis upon which some of these A-REITs publish their reported gearing metrics).

Source: FactSet and LEA analysis.

Regarding the above, we note that A-REITs with higher gearing ratios were generally trading at larger discounts to NTA, and vice versa, noting BWP Group (which has the

⁴³ The valuation uplift resulting from the preliminary (unaudited) portfolio revaluations of \$0.13 per security was initially announced on 13 May 2025.

⁴⁴ In the absence of there being any listed self-storage focused A-REITs, we have considered the trading metrics of selected industrial and office A-REITs as broader market reference points, noting that none of these A-REITs are directly comparable to SKG. Brief descriptions of these A-REITs are set out in Appendix C.

lowest gearing ratio) traded on the lowest discount to NTA (12.4%) while Centuria Office REIT, which has the highest gearing ratio, traded on the highest discount to NTA (48.2%). In addition, we note that:

- (i) SKG, BWP Group, Dexus, Cromwell Property Group, Abacus Group and GDI Property Group are all internally managed, while the other A-REITs are all externally managed
- (ii) there are likely to be differences between the determination of reported NTA between each of these A-REITs (for example, the proportion and contemporaneity of external valuations which underpin the carrying value of property assets)
- (iii) the observed discounts to NTA also reflect differences in operating fundamentals and investor sentiment across sectors. Although both office and industrial focussed A-REITs are influenced by interest rate and capitalisation rate expectations, office focused A-REITs continue to attract wider discounts, reflecting investor caution in the current environment towards office exposure and leasing headwinds. In contrast, industrial focused A-REITs are trading at narrower discounts, supported by stronger structural tailwinds (including data centre opportunities)
- (iv) reported NTA does not make any allowance for the intangible value associated with any of the entities' trading operations (e.g. property / funds management) or development pipeline, however an allowance for this is likely reflected in the observed security prices.

100 Price to NTA discounts should, in our view, also be treated with some caution when assessing the value of a minority interest in SKG. While NTA provides a useful reference point (particularly in the context of a takeover of an A-REIT), it does not fully capture the factors that typically drive the traded price of a listed security, particularly where minority securityholders have limited ability to influence asset realisations or portfolio strategy. The following points highlight some of the limitations associated with relying on NTA based metrics in this context:

- (a) the risks associated with the recent increase in SKG's gearing ratio and reduced headroom against key banking covenants (including its interest coverage ratio) appear to have weighed on SKG's observed security price in recent periods. These balance sheet and covenant risks are not reflected in the individual property valuations underpinning NTA and are therefore not captured in the reported NTA per security
- (b) the value of SKG's property portfolio as at 30 June 2026 (which is reflected in its most recently reported NTA per security) may not reflect the more recent market developments, including changes in inflation and interest rate expectations and the continued downturn in the residential housing market (which present near term headwinds for SKG's self-storage portfolio).

101 Accordingly, we consider the FFO multiples and distribution yields upon which SKG recently traded to be a more relevant determinant of the traded price than the discount to NTA.

Share trading restrictions, information and liquidity

- 102 There are no significant restrictions on trading in SKG securities which would prevent sufficient liquidity (on a day-to-day basis) to produce an unbiased security price.
- 103 Significant information in relation to SKG's operations including its self-storage portfolio and development pipeline has also been disclosed in its recently released financial reports and ASX announcements. Further, SKG has an obligation under the ASX Listing Rules (subject to certain exemptions) to notify the ASX immediately of any information that it becomes aware of concerning SKG which a reasonable person would expect to have a material effect on the price or value of SKG securities.
- 104 We note, however, that the free float of securities in SKG is relatively modest when compared to other ASX listed REITs, and is impacted by the high proportion of securities held by Ki Corporation, Abacus Group and Brookfield Asset Management. That said (based upon the observed trading ranges set out in the tables above), there is little evidence to suggest that the relatively lower level of liquidity in SKG securities is materially impacting the security price, noting the turnover of the free float is relatively high and the value of trades (in dollar terms) is also reasonably high⁴⁵.

Analyst coverage and information disclosures

- 105 SKG is actively researched and analysed by share broking firms and institutional investors.
- 106 As at 17 September 2026⁴⁶, current forecasts for SKG were provided by 7 securities / brokerage firms. The target security prices for SKG provided by these analysts were as follows:

SKG – analyst target security prices as at 17 September 2026		
Analyst	Date of report	\$ per security
Analyst 1	7 September 2026	1.10
Analyst 2	14 August 2026	1.24
Analyst 3	14 August 2026	1.25
Analyst 4	14 August 2026	1.30
Analyst 5	14 August 2026	1.50
Analyst 6	14 August 2026	1.50
Analyst 7	Not available	1.60
Median		1.30

Source: FactSet and analyst reports.

- 107 As indicated above, there is a reasonable degree of variation in the target prices provided by analysts, which appears to reflect a combination of factors, including differences in the valuation methodologies adopted and the weighting attributed to each methodology⁴⁷, allowances for potential future takeover activity and differing views on SKG's development pipeline and ramp-up profile, funding flexibility, gearing and associated risks. We also note

⁴⁵ Over the period from 14 August 2026 to 17 September 2026, some 60.4 million securities in SKG traded for a total value of \$68.6 million.

⁴⁶ Being the last trading day prior to the announcement of the Proposed Transaction.

⁴⁷ For example, the target prices provided by Analyst 2 and Analyst 5 were derived using a combination of discounted cash flow and sum-of-the-parts / net asset valuation methodologies, with valuation ranges of \$1.04 to \$1.45 (adopted \$1.24) and \$0.89 to \$1.68 (adopted \$1.50), respectively.

that analyst target prices typically represent a 12-month forward price target and may therefore not be directly comparable to the current portfolio value of SKG securities.

- 108 Accordingly, while we have considered analyst forecasts as a general reference point, we do not consider analyst target prices to be directly representative of the current value of SKG securities on a portfolio interest basis.

Conclusion on portfolio value of SKG securities

- 109 Having considered the factors described above, for the purposes of our report we have adopted a portfolio value for the securities in SKG of \$1.05 and \$1.15 per security. We note that our adopted range is towards the lower end of the observed range at which SKG securities traded prior to the announcement of the Proposed Transaction. We consider this appropriate having regard to the movements the SKG security price relative to the S&P/ASX 200 A-REIT Index and potential downside risks implied by primary valuation metrics such as FFO multiples and distribution yields.

Block discount

- 110 The value that may be realised for a significant parcel of securities, on a per security basis, may differ from the prevailing traded price or portfolio value of the securities. The size of the difference will depend on, amongst other things, the size of the parcel, the liquidity of the entity's securities, the prevailing traded price (and whether it is considered over or undervalued), the composition of the security register and the specific circumstances surrounding the transaction.
- 111 Given the size of the parcel of SKG securities that are the subject of the Proposed Transaction (5.88% of SKG) and the modest level of liquidity in SKG securities, we consider it unlikely that Abacus Group could dispose of this interest relatively quickly on-market without materially affecting the traded price⁴⁸. In our view, any disposal on-market would therefore be expected to realise an average price per security that is less than the prevailing market price.
- 112 A block discount represents the discount that is typically applied to the most recent market price to facilitate the (certain and) orderly disposal of a significant securityholding that could not otherwise be sold on-market without materially affecting the traded price⁴⁹.
- 113 In this regard, we note that:
- (a) LEA has undertaken an analysis of block trades of securities of ASX-listed companies over the period from 1 January 2017 to 30 June 2026⁵⁰. The average and median block

⁴⁸ For illustrative purposes, based on average daily trading volumes in SKG securities of 2.0 million securities during the one month prior to the announcement of the Proposed Transaction, it would take approximately 39 trading days to dispose of the 5.88% parcel, assuming 100% of daily trading volumes. If the securities were instead disposed of at a lower proportion of daily trading volumes to minimise potential market impact (for example 20%), it would take approximately 193 trading days to dispose of the parcel.

⁴⁹ While a premium may apply in certain circumstances to a large strategic securityholding (e.g. a 30% interest) that provides the acquirer with immediate strategic benefits and influence we do not consider a premium to be applicable to the subject 5.88% interest. The interest is relatively small and would not provide an acquirer with a materially enhanced level of influence or control, particularly given the significant influence and control Ki Corporation already exercises over SKG.

⁵⁰ This research covered over 400 block trades involving holdings of 5.0% or more of the total number of shares on issue.

trade discounts for these trades were 8.9% and 7.4%, respectively, compared to the closing price of the company's securities on the day prior to the block trade. Block trades involving smaller companies generally exhibited larger discounts than those involving larger companies. Discounts were also larger for less liquid stocks

- (b) Abacus Group's contemporaneous disposal of a 9.23% interest in SKG through an underwritten block trade (announced as part of its broader divestment of its interest in SKG on 18 September 2026), was effected at a 7.0% discount to SKG's closing price of \$1.075 on 17 September 2026 and a 7.75% discount to the 1 week VWAP of \$1.083 per security. These observed discounts are not inconsistent with the LEA block trade study.

- 114 However, we note that the 5.88% interest in SKG to be sold to Ki Corporation under the Proposed Transaction is towards the lower end of the size of parcels analysed in the LEA block trade study and also represents a smaller parcel than Abacus Group's underwritten block trade. Accordingly, in our view, this supports the adoption of a smaller block discount of say 5.0% for the parcel of securities to be sold under the Proposed Transaction⁵¹.
- 115 In contrast to the above, in a hypothetical scenario that involves a buyer seeking to acquire a similar sized (i.e. 5.88%) parcel of securities in SKG, the price realised by Abacus Group would be more likely to approximate the prevailing market price. This reflects the fact that, while a seller would likely incur a discount in disposing of the parcel on-market, a buyer would likely need to pay a premium to accumulate the parcel on-market, and as a result, both parties are better off transacting at a price that more closely aligns with the prevailing market price.
- 116 Having considered the above, we have therefore applied a block discount of 5.0% at the low end of our adopted range, and a nil discount at the high end of our range.

Valuation summary

- 117 Based on the above, we have assessed the value of the 5.88% parcel of securities in SKG to be sold to Ki Corporation under the Proposed Transaction as follows:

Adopted value of SKG securities			
	Paragraph	Low \$ security	High ⁽¹⁾ \$ security
Portfolio value of SKG securities	109	1.05	1.15
Allowance for block discount	116	(5.0%)	-
Adopted value of SKG securities		1.00	1.15

Note:

- 1 We note that the high end of our assessed value range incorporates two relatively optimistic assumptions (namely, the adoption of a price that lies toward the high end of SKG's recently traded price range and the exclusion of a block discount). Accordingly, if a single point estimate of value were to be derived, we consider that it would be more appropriately positioned between the low and mid-point of the range, rather than at the mid-point.

⁵¹ We note that if the value of the total number of securities to be sold to Ki Corporation (i.e. a 10.37% interest in SKG) were to be assessed, the block discount adopted would, consistent with the underwritten 9.23% block trade and the LEA block trade study, be higher as a result of the size of the total parcel of securities.

V Evaluation of the Proposed Transaction

Summary of opinion

- 118 In our opinion, the Proposed Transaction is fair and reasonable to Abacus Group Non-Associated Securityholders, in the absence of a superior proposal. We have formed this opinion for the reasons set out below.

Assessment of “fairness”

- 119 As set out in Section IV, we have assessed the value of the 5.88% parcel of SKG securities to be sold to Ki Corporation under the Proposed Transaction at between \$1.00 and \$1.15 per SKG security.
- 120 If the Proposed Transaction is approved, Ki Corporation will acquire a further 5.88% interest in SKG for gross proceeds of \$92.7 million, representing a price of \$1.20 per SKG security acquired.
- 121 Pursuant to RG 111, a related party transaction / transaction with persons in a position of influence per ASX Listing Rule 10.1 is “fair” if the value of the financial benefit to be provided by the entity to the related party (in this instance, the securities in SKG) is equal to or less than the value of the consideration being provided to the entity (in this instance, the cash consideration).
- 122 This comparison as it applies to the Proposed Transaction, on a per security basis, is set out below.

Comparison of consideration with value of SKG securities to be sold ⁽¹⁾			
	Low	High	Mid-point
	\$	\$	\$
Value of consideration per SKG security	1.20	1.20	1.20
Assessed value per SKG security	1.00	1.15	1.07 ⁽²⁾
Extent to which the consideration exceeds (or is less than) the value of the SKG securities to be sold	0.20	0.05	0.13

Note:

- 1 Rounding differences may exist.
- 2 We note that the high end of our assessed value range incorporates two relatively optimistic assumptions (namely, the adoption of a price that lies toward the high end of SKG’s recently traded price range and the exclusion of a block discount). Accordingly, if a single point estimate of value were to be derived, we consider that it would be more appropriately positioned between the low and mid-point of the range, rather than at the mid-point.

- 123 As the consideration offered by Ki Corporation exceeds our assessed valuation range of the SKG securities, in our opinion, the Proposed Transaction is fair to Abacus Group Non-Associated Securityholders when assessed based on the guidelines set out in RG 111.

Assessment of “reasonableness”

- 124 Under RG 111, a transaction is reasonable if it is fair. Accordingly, in our opinion, the Proposed Transaction is also “reasonable”.
- 125 Notwithstanding the regulatory requirement to conclude that the Proposed Transaction is reasonable solely because it is fair, we have also outlined below a range of other factors that

may be relevant for Abacus Group Non-Associated Securityholders in deciding whether to approve the resolution, including:

- (a) the strategic value of the SKG parcel of securities to Ki Corporation
- (b) the strategic and financial implications of the Proposed Transaction for Abacus Group shareholders, including alignment with Abacus Group's strategic focus to become a pure play commercial REIT
- (c) the impact of the Proposed Transaction on Abacus Group's financial performance and position
- (d) recent trading in SKG securities subsequent to the announcement of the Proposed Transaction
- (e) the alternatives to the Proposed Transaction (and broader transaction announced on 18 September 2026) which were considered by Abacus Group management
- (f) the implications for Abacus Group Non-Associated Securityholders if the Proposed Transaction is not implemented
- (g) other qualitative and strategic issues associated with the Proposed Transaction
- (h) the advantages and disadvantages of the Proposed Transaction from the perspective of Abacus Group Non-Associated Securityholders.

126 These factors are discussed in greater detail below.

Strategic value to Ki Corporation

127 As part of the broader transaction announced on 18 September 2026, Ki Corporation will increase its directly held interest in SKG by 10.37% to 49.99%. We understand that the acquisition of the two tranches of the securities in SKG was negotiated collectively, rather than individually, and should therefore be evaluated as such.

128 The acquisition of the 10.37% interest in SKG from Abacus Group provides Ki Corporation with a number of strategic benefits. In particular, it will increase Ki Corporation's direct interest in SKG, further consolidate its position as SKG's largest securityholder and bring it closer to obtaining legal control. The acquisition also enables Ki Corporation to acquire a material parcel of securities in SKG that may otherwise take some time to accumulate⁵² and may require the payment of a premium to acquire. Further, it reduces the risk of another securityholder acquiring a substantial interest in SKG, which could dilute Ki Corporation's strategic influence over SKG.

129 That said, the acquisition will not provide Ki Corporation with unfettered or legal control of SKG, nor does it result in any change to Ki Corporation's representation on the SKG Board.

130 Accordingly, while it would be reasonable to expect Ki Corporation to pay some premium for the securities, in our opinion, it would not be reasonable to expect it to pay a full premium for control⁵³.

⁵² For example, by acquiring securities on-market.

⁵³ For contextual purposes, we note that, based on research undertaken by LEA, the average and median premiums (to the pre-bid security price) observed in recent change of control transactions involving internally managed A-REITs is some 18.3% and 17.9% respectively.

131 The consideration offered by Ki Corporation of \$1.20 per SKG security represents:

- (a) a 14.3% to 4.3% premium to our assessed portfolio value of SKG securities of \$1.05 to \$1.15
- (b) a 11.6% premium to SKG's closing price of \$1.075 on 17 September 2026⁵⁴ and a 10.8% premium to the 5-day VWAP up to 17 September 2026 of \$1.083.

132 As Ki Corporation is paying a premium for the securities in SKG, Abacus Group Non-Associated Securityholders are sharing in the value of the strategic benefits that Ki Corporation is likely to realise through the broader transaction. We note that, absent a sale to Ki Corporation, the alternatives available to Abacus Group would likely result in the SKG interest being realised at no more than its portfolio value and, more likely, at a modest discount (refer paragraph 141).

Aligns with Abacus Group's strategic focus

133 As part of its FY26 results announcement, Abacus Group announced its intention to simplify its operations and transition to a pure play commercial REIT with concentrated investment in (Sydney and Brisbane focused) A-grade office assets that are oriented toward SME⁵⁵ customers. In doing so, it indicated its intention to engage in a disciplined sell-down of its non-core assets.

134 The disposal of the interest in SKG is consistent with this objective, and presents an opportunity for Abacus Group to redeploy the proceeds from the investment in SKG (net of any tax leakage and transaction costs) into alternative initiatives (or investments) that may deliver greater securityholder value, such as commercial acquisitions, targeted repositioning and refurbishment opportunities, on-market buy-backs or selective capital returns. The disposal of the interest in SKG also provides Abacus Group with the opportunity to reduce its gearing levels in the current volatile real estate and interest rate environment.

Alternatives considered

135 Following the initial announcement of the internalisation of SKG's management functions on 18 May 2026, Abacus Group management explored a number of alternatives for disposing of its interest in SKG, with the assistance of its financial advisers and through discussions with a number of brokerage houses. After considering the potential risks and outcomes associated with each alternative⁵⁶, the Abacus Group Board determined that the broader transaction announced on 18 September 2026 (which includes the Proposed Transaction) provided the most optimal outcome and value certainty for Abacus Group securityholders.

Impact on Abacus Group's financial performance and position

136 As indicated in Section II, SKG has provided FY27 distribution guidance of 4.50 cents per security, which represents a yield of 3.75% relative to the offer price of \$1.20 per SKG security from Ki Corporation under the Proposed Transaction. In addition, Abacus Group has provided FY27 guidance for its average cost of drawn debt to be around 5.25% per annum⁵⁷.

⁵⁴ i.e. SKG's last traded price prior to the announcement of the Proposed Transaction and Abacus Group's broader divestment of its interest in SKG.

⁵⁵ Small to medium enterprise.

⁵⁶ For example, an on-market sale of the securities in SKG.

⁵⁷ Assuming an average floating rate of 4.5%, as disclosed in Abacus Group's FY26 results presentation.

As the proceeds from the Proposed Transaction are expected to be used, at least initially, to repay debt, and it is not expected to result in any material transaction costs nor tax leakage, the Proposed Transaction is expected to be immediately FFO accretive to Abacus Group.

- 137 In addition, we set out below the estimated pro-forma impact of the broader transaction announced on 18 September 2026 (which includes the Proposed Transaction) on the financial position of Abacus Group:

Abacus Group – pro-forma financial position as at 30 June 2026⁽¹⁾						
	Reported	Adj. 1⁽²⁾	Adj. 2⁽³⁾	Pro-forma	Proposed	Pro-forma
	\$m	\$m	\$m	1	Transaction	2
				\$m	\$m	\$m
Cash and cash equivalents	46.0	(38.0)	-	8.0	-	8.0
Investment properties	1,825.5 ⁽⁴⁾	-	-	1,825.5	-	1,825.5
Investment in SKG	348.5	-	(242.5)	105.9	(103.9)	2.0
Loans	49.1	-	-	49.1	-	49.1
PP&E, other investments and other assets	186.3	-	-	186.3	-	186.3
Goodwill and intangibles	-	-	-	-	-	-
Deferred tax assets	2.2	-	-	2.2	-	2.2
Total assets	2,457.6	(38.0)	(242.5)	2,177.1	(103.9)	2,073.2
Bank loans ⁽⁵⁾	(918.0)	-	185.9	(732.0)	92.3	(639.7)
Loan from related party	(38.0)	-	-	(38.0)	-	(38.0)
Other liabilities	(78.0)	-	-	(78.0)	-	(78.0)
Deferred tax liabilities	(8.2)	-	-	(8.2)	-	(8.2)
Total liabilities	(1,042.2)	-	185.9	(856.2)	92.3	(763.9)
Net assets	1,415.4	(38.0)	(56.6)	1,320.9	(11.6)	1,309.2
<i>Gearing ratio⁽⁶⁾</i>	<i>36.2%</i>			<i>33.5%</i>		<i>30.7%</i>
<i>NTA per security⁽⁷⁾ (\$)</i>	<i>1.59</i>	<i>(0.04)</i>	<i>(0.06)</i>	<i>1.48</i>	<i>(0.01)</i>	<i>1.47</i>

Note:

- 1 Rounding differences may exist.
- 2 Pro-forma adjustment for the FY26 final dividend of 4.25 cents which was declared on 25 August 2026 and paid on 31 August 2026.
- 3 Pro-forma adjustment for the completion of the underwritten block trade and first tranche of the SKG divestment to Ki Corporation which settled on 22 September 2026 and 23 September 2026 respectively.
- 4 The reported value of Abacus Group's office and retail properties of \$1,448 million and \$434 million respectively (which total \$1,882 million) per its FY26 results presentation includes some allowance for PP&E and other assets.
- 5 Includes capitalised borrowing costs of \$2.6 million as at 30 June 2026.
- 6 Gearing is calculated as bank debt less cash, divided by total tangible assets less net deferred tax assets and cash.
- 7 Calculated as net assets less goodwill and excluding deferred tax assets and deferred tax liabilities, divided by Abacus Group's 893.7 million securities on issue.

Source: Abacus Group FY26 financial statements, LEA analysis.

- 138 The proceeds from the Proposed Transaction (together with those from the broader transaction) are expected to be used, at least initially, to repay debt. As a result, and importantly in the current high interest rate environment, Abacus Group's gearing ratio is expected to materially reduce.

- 139 The Proposed Transaction is also expected to result in a relatively immaterial reduction in Abacus Group's NTA per security of approximately 1.3 cents per security. However, this is primarily caused by the difference in the carrying value of the SKG securities in Abacus Group's accounts (being the closing price of \$1.345 as at 30 June 2026) and the offer price of \$1.20 per SKG security under the Proposed Transaction (and would occur in other circumstances where the securities are sold for less than the 30 June 2026 carrying value or the carrying value was "marked to market").

Trading in SKG securities subsequent to the announcement of the Proposed Transaction

- 140 Following the announcement of the Proposed Transaction on 18 September 2026, up to and including 14 October 2026, securities in SKG have traded between \$1.04 and \$1.12, with a VWAP of \$1.07⁵⁸ and closed at \$1.04 on 14 October 2026. The consideration offered by Ki Corporation under the Proposed Transaction of \$1.20 per SKG security represents a premium of 12.1% and 15.4% to the post announcement VWAP and closing price on 14 October 2026 respectively.

Implications if the Proposed Transaction is not approved

- 141 In the event the Proposed Transaction does not proceed:
- (a) Abacus Group will continue to hold a 5.88% non-core investment in SKG⁵⁹. There is no assurance that retaining this interest, or subsequently disposing of it through alternative means, such as an on-market sale or an underwritten block trade at a later date, would generate greater value than the consideration to be received under the Proposed Transaction. We also note that in the interim, although Abacus Group would continue to receive distributions, and may benefit from future capital growth, the expected distributions in the short-term are not expected to exceed the interest expense savings that would be achieved if the investment were sold and the proceeds applied to repay debt
 - (b) the other advantages (and to a lesser extent, disadvantages) of the Proposed Transaction (as summarised below) will be forgone
 - (c) Abacus Group will incur unavoidable transaction costs of \$0.4 million, without obtaining any corresponding benefit.

Other qualitative and strategic issues

Ki Corporation's interest in Abacus Group

- 142 Ki Corporation holds 49.99% of Abacus Group's securities on issue.
- 143 Although the sale of the Abacus Group's interest in SKG will not have any impact on the ownership and control of Abacus Group, it will nonetheless sever the remaining ties between Abacus Group and SKG⁶⁰. This may act as a catalyst for Ki Corporation to reduce its interest in Abacus Group (via a sell-down or dilution).

⁵⁸ Rounded to the nearest cent.

⁵⁹ Excluding the 1.4 million SKG securities held by Solium Nominees (Australia) Pty Ltd on behalf of Abacus Group for the purposes of meeting its potential performance incentive obligations under its employee incentive plan.

⁶⁰ Other than any required transition services to be provided until December 2026 (which may be extended for a period of no more than three months).

- 144 If this were to occur, Abacus Group's free float would increase and so too may its liquidity. This would enhance the prospects of the Group qualifying for inclusion in the S&P/ASX 200 Index⁶¹ and be expected to broaden institutional interest, analyst and media coverage and improve general trading depth. All of these factors positively underpin value and may result in a re-rating of the stock. A reduction in Ki Corporation's interest could also increase the likelihood of alternative strategic interest in Abacus Group, including the possibility of a takeover, although no such outcome can be assured.

Participation in a controlling interest transaction for SKG

- 145 Post internalisation, the attractiveness of SKG as a takeover target has improved, noting in particular that the joint non-binding offer from Ki Corporation and Public Storage in mid-2025 was conditional upon SKG completing an internalisation of its management functions. While the recent completion of the internalisation is neither a prerequisite for a bid, nor a guarantee that an offer for SKG will ultimately arise, if such an acquisition were to proceed, the value of Abacus Group's residual 5.88% interest in SKG⁶² may be greater than that offered by Ki Corporation under the Proposed Transaction, depending on the terms of such a proposal. However, there is nothing to suggest a takeover bid for SKG is imminent and further, no guarantee that any takeover bid will be at a greater price for SKG securities than offered by Ki Corporation under the Proposed Transaction.

Impact on ownership in Abacus Group and SKG

- 146 The broader transaction announced on 18 September 2026 (which includes the Proposed Transaction) involves the sale of securities in SKG and therefore has no impact on the security ownership in Abacus Group.
- 147 However, due to the historical inter-relationship between Abacus Group and SKG, for the benefit of Abacus Group Non-Associated Securityholders who are also SKG securityholders, we set out below a summary of the impacts of the broader transaction (including the Proposed Transaction) on the ownership in SKG securities:

⁶¹ Abacus Group is currently a constituent of the S&P/ASX 300 Index and the S&P/ASX 300 A-REIT sub-index, amongst others. Despite being large enough for inclusion within the S&P/ASX 200 Index, it is excluded as a result of liquidity constraints.

⁶² Excluding the 1.4 million SKG securities held by Solium Nominees (Australia) Pty Ltd on behalf of Abacus Group for the purposes of meeting its potential performance incentive obligations under its employee incentive plan.

Pro-forma impacts on ownership in SKG securities⁽¹⁾

	As at 17 Sep 26	Block Trade ⁽²⁾	Ki Corp First Tranche ⁽³⁾	Pro-forma pre Proposed Transaction	Proposed Transaction	Pro-forma post Proposed Transaction
Securities held (million)						
Ki Corporation ⁽⁴⁾	520.7	-	59.0	579.7	77.3	656.9
Abacus Group ⁽⁵⁾	259.0	(121.3)	(59.0)	78.7	(77.3)	1.4
Iridium III ⁽⁶⁾	125.0	-	-	125.0	-	125.0
Chester	66.3	-	-	66.3	-	66.3
Others securityholders	343.1	121.3	-	464.4	-	464.4
Total	1,314.1	-	-	1,314.1	-	1,314.1

Interest held (%)

Ki Corporation ⁽⁴⁾	39.62	-	4.49	44.11	5.88	49.99
Abacus Group ⁽⁵⁾	19.71	(9.23)	(4.49)	5.99	(5.88)	0.11
Iridium III ⁽⁶⁾	9.51	-	-	9.51	-	9.51
Chester	5.05	-	-	5.05	-	5.05
Other securityholders	26.11	9.23	-	35.34	-	35.34
Total	100.00	-	-	100.00	-	100.00

Note:

- 1 Rounding differences may exist.
- 2 The underwritten block trade completed on 22 September 2026.
- 3 The first tranche of the sale of SKG securities to Ki Corporation completed on 23 September 2026.
- 4 Represents Ki Corporation's direct interest held, noting that Ki Corporation also holds an indirect interest in SKG via its securityholding in Abacus Group.
- 5 Includes 1.4 million SKG securities held by Solium Nominees (Australia) Pty Ltd on behalf of Abacus Group in connection with potential performance incentives under its employee incentive plan.
- 6 Entity associated with Brookfield Asset Management and affiliates of GIC.

- 148 The broader transaction announced on 18 September 2026 (including the Proposed Transaction) will result in Ki Corporation's direct interest in SKG increasing from 39.62% to 49.99% (which is marginally more than its previous 49.52% economic interest, which comprised a direct 39.62% interest and its indirect 9.9% "see-through" interest held via Abacus Group). However, we note that Ki Corporation's relevant interest in SKG is expected to reduce from 59.3% to approximately 50.1% (comprising its direct interest of 49.99% plus Abacus Group's interest of 0.11%).

Conclusion

- 149 Based on the above, we summarise the advantages and disadvantages of the Proposed Transaction from the perspective of Abacus Group Non-Associated Securityholders:

Advantages

- (a) the consideration being offered by Ki Corporation is greater than our assessed value of the securities in SKG which are proposed to be sold to Ki Corporation
- (b) as Ki Corporation is paying a premium for the securities in SKG, Abacus Group Non-Associated Securityholders are sharing in the value of some the strategic benefits that Ki Corporation is likely to realise through the broader transaction, noting absent the sale to Ki Corporation, the alternatives available to Abacus Group would likely result in the

SKG interest being realised at no more than its portfolio value and, more likely, at a modest discount

- (c) the disposal of the interest in SKG aligns with Abacus Group's strategic intention to simplify its operations and transition to a pure play commercial REIT, and will, at least initially, reduce debt and be immediately FFO accretive
- (d) the broader transaction (as well as the Proposed Transaction) provides Abacus Group with sum certain cash consideration and removes any uncertainty and downside risk that may otherwise be faced when disposing of the parcel of SKG securities via other means
- (e) as at the date of our report, the consideration offered by Ki Corporation continues to represent a premium to the recent market prices at which SKG securities have traded post announcement of the Proposed Transaction
- (f) the completion of the broader transaction will sever the remaining ties between Abacus Group and SKG which may act as a catalyst for Ki Corporation to reduce its interest in Abacus Group (via a sell-down or dilution). If this were to occur, the resulting increase in free float and liquidity could improve the Group's prospects of inclusion in the S&P/ASX 200 Index, broaden institutional and analyst interest, and support a re-rating of the stock. A reduction in Ki Corporation's interest could also increase the potential for alternative strategic interest in Abacus Group, including a takeover, although no such outcome is assured

Disadvantages

- (a) Abacus Group will no longer retain an interest in SKG⁶³ and, accordingly, will not participate in any future value created by SKG beyond the consideration of \$1.20 per SKG security offered by Ki Corporation, nor will it retain the opportunity to benefit from any future change of control transaction involving SKG, should such a proposal arise.

150 Based on the above, we consider the advantages of the Proposed Transaction to outweigh the disadvantages, when considered from the perspective of Abacus Group Non-Associated Securityholders. Accordingly, in our opinion, the Proposed Transaction is fair and reasonable to Abacus Group Non-Associated Securityholders, in the absence of a superior proposal.

⁶³ Other than the 1.4 million SKG securities held by Solium Nominees (Australia) Pty Ltd on behalf of Abacus Group for the purposes of meeting its potential performance incentive obligations under its employee incentive plan.

Appendix A

A Financial Services Guide

Lonergan Edwards & Associates Limited

- 1 Lonergan Edwards & Associates Limited (ABN 53 095 445 560) (LEA) is a specialist valuation firm which provides valuation advice, valuation reports and independent expert's reports (IER) in relation to takeovers and mergers, commercial litigation, tax and stamp duty matters, assessments of economic loss, commercial and regulatory disputes.
- 2 LEA holds Australian Financial Services Licence No. 246532, which authorises it to provide a broad range of financial services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities, derivatives, interests in managed investment schemes, superannuation products, debentures, stocks and bonds.

Financial Services Guide

- 3 LEA has been engaged by Abacus Group to provide general financial product advice in the form of an IER in relation to the Offer. The *Corporations Act 2001* (Cth) (Corporations Act) requires that LEA include this Financial Services Guide (FSG) with our IER.
- 4 This FSG is designed to assist retail clients in their use of the general financial product advice contained in the IER. This FSG contains information about LEA generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the IER, and if complaints against us ever arise how they will be dealt with.

General financial product advice

- 5 The IER contains general financial product advice only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the IER to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Fees, commissions and other benefits we may receive

- 6 LEA charges fees to produce reports, including this IER. These fees are negotiated and agreed with the entity who engages LEA to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this IER, LEA is entitled to receive a fee estimated at \$165,000 plus GST.
- 7 Neither LEA nor its directors and officers receives any commissions or other benefits, except for the fees for services referred to above.
- 8 All of our employees receive a salary. Our employees are eligible for bonuses based on overall performance and the firm's profitability, and do not receive any commissions or other benefits arising directly from services provided to our clients. The remuneration paid to our directors reflects their individual contribution to the company and covers all aspects of performance. Our directors do not receive any commissions or other benefits arising directly from services provided to our clients.

Appendix A

- 9 We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

Complaints

- 10 If you have a complaint, please raise it with us first. LEA can be contacted by sending a letter to the following address:

Level 7
64 Castlereagh Street
Sydney NSW 2000

- 11 We will endeavour to satisfactorily resolve your complaint in a timely manner. Please note that LEA is only responsible for the preparation of this IER. Complaints or questions about the Notice of Meeting and Explanatory Memorandum should not be directed toward LEA as it is not responsible for the preparation of these documents.
- 12 If we are not able to resolve your complaint to your satisfaction within 30 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution service. You will not be charged for using the AFCA service.

Compensation arrangements

- 13 LEA has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of the Corporations Act.

Appendix B

B Qualifications, declarations and consents

Qualifications

- 1 LEA is a licensed investment adviser under the Corporations Act. LEA's authorised representatives have extensive experience in the field of corporate finance, particularly in relation to the valuation of shares and businesses and have prepared hundreds of IERs.
- 2 This report was prepared by Mr Nathan Toscan and Mr Brett Aalders, who are each authorised representatives of LEA. Mr Toscan and Mr Aalders have over 24 years' and 10 years' experience respectively in the provision of valuation advice (and related advisory services).

Declarations

- 3 This report has been prepared at the request of the Independent Directors of Abacus Group to accompany the Notice of Meeting and Explanatory Memorandum to be sent to Abacus Group securityholders. It is not intended that this report should serve any purpose other than as an expression of our opinion as to whether the Proposed Transaction is fair and reasonable to Abacus Group Non-Associated Securityholders.
- 4 LEA expressly disclaims any liability to any Abacus Group securityholder who relies or purports to rely on our report for any other purpose and to any other party who relies or purports to rely on our report for any purpose whatsoever.

Interests

- 5 At the date of this report, neither LEA, Mr Toscan nor Mr Aalders have any interest in the outcome of the Proposed Transaction. With the exception of the fee shown in Appendix A, LEA will not receive any other benefits, either directly or indirectly, for or in connection with the preparation of this report.
- 6 LEA recently prepared a report for Abacus Group in connection with the internalisation of the SKG management functions. Aside from this report, LEA has not, within the previous two years, had any other business or professional relationship with Abacus Group, SKG or Ki Corporation or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Proposed Transaction.
- 7 We have considered the matters described in ASIC RG 112 – *Independence of experts*, and consider that there are no circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective independent assistance in this engagement.
- 8 LEA has had no part in the formulation of the Proposed Transaction. Its only role has been the preparation of this report.

Indemnification

- 9 As a condition of LEA's agreement to prepare this report, Abacus Group has agreed to indemnify LEA in relation to any claim arising from or in connection with its reliance on information or documentation provided by or on behalf of Abacus Group which is false or

Appendix B

misleading or omits material particulars or arising from any failure to supply relevant documents or information.

Consents

- 10 LEA consents to the inclusion of this report in the form and context in which it is included in the Notice of Meeting and Explanatory Memorandum.

Appendix C

C Trading evidence

- 1 The following table summarises the price to net tangible asset trading metrics of ASX listed Industrial and Office A-REITs which generate the majority of their income from their portfolio of owned properties⁶⁴:

A-REIT trading evidence – discount to NTA ⁽¹⁾						
Name	Mngmt	Market cap ⁽²⁾ \$m	Gearing ⁽³⁾⁽⁴⁾ %	Security price ⁽²⁾ \$	NTA per security ⁽⁴⁾ \$	Discount to NTA %
SKG	Internal	1,413	34.4	1.08	1.77	(39.3)
Industrial A-REITs						
BWP Group	Internal	2,828	16.1	3.60	4.11	(12.4)
Centuria Industrial REIT	External	1,780	34.7	2.85	4.01	(28.9)
Dexus Industria REIT	External	733	22.4	2.36	3.42	(31.0)
Office A-REITs						
Dexus	Internal	5,985	30.9	5.59	8.92	(37.3)
Cromwell Property Group	Internal	917	30.5	0.35	0.58	(39.1)
Abacus Group	Internal	755	36.2	0.85	1.59	(46.9)
Centuria Office REIT	External	514	43.7	0.86	1.66	(48.2)
GDI Property Group	Internal	343	32.3	0.64	1.21	(47.5)
LDR Capital Property Fund	External	157	29.3 ⁽⁵⁾	0.39	0.58	(33.6)
360 Capital REIT	External	89	39.1	0.41	0.58	(30.2)

Note:

- 1 Rounding differences may exist.
- 2 Market capitalisation and security price as at 17 September 2026.
- 3 Gearing has been calculated as bank debt less cash, divided by total tangible assets less net deferred tax assets and cash (noting this may differ from the basis upon which some of these A-REITs publish their reported gearing metrics).
- 4 As at 30 June 2026, being the latest reported.
- 5 Post settlement of asset sales which had exchanged but not settled as at 30 June 2026.

Source: FactSet, ASX announcements.

- 2 Brief descriptions of each of the above A-REITs follow.

Industrial A-REITs

BWP Group

- 3 BWP Group is an internally managed A-REIT focused predominantly on owning and managing a portfolio of industrial properties which are leased to Bunnings Warehouse, in addition to other large-format retail properties. As at 30 June 2026, BWP Group owned a portfolio of 80 properties valued at \$4.0 billion.

⁶⁴ i.e. we have excluded A-REITs such as Goodman Group which owns industrial / logistics properties but also generates a significant portion of its income from the development and management of industrial properties and data centres for third party customers.

Appendix C

Centuria Industrial REIT

- 4 Centuria Industrial REIT is a pure-play industrial A-REIT managed by Centuria Capital Group that invests in a diversified portfolio of industrial properties across major metropolitan markets. As at 30 June 2026, Centuria Industrial REIT held a portfolio of 83 assets valued at \$3.9 billion. The portfolio is heavily weighted towards urban infill locations on the Australian east coast and includes distribution centres, manufacturing and production facilities, transport and logistic properties, data centres and cold storage assets.

Dexus Industria REIT

- 5 Dexus Industria REIT is an Australian industrial A-REIT managed by Dexus, focused on owning a portfolio of industrial warehouse assets across major Australian capital cities. As at 30 June 2026, Dexus Industria REIT owned 90 properties valued at approximately \$1.5 billion which were primarily located in urban logistics and industrial infill markets in New South Wales, Victoria and Western Australia.

Office A-REITs

Dexus

- 6 Dexus is an Australasian fully integrated real asset group that owns and manages a diversified portfolio of properties. As at 30 June 2026, Dexus held a \$15.3 billion portfolio, comprising primarily of office (\$9.8 billion) and industrial (\$3.6 billion) properties, together with investments across retail, healthcare, infrastructure and other alternative investments. In addition to managing its owned portfolio, Dexus manages \$36.1 billion of third party investments across a range of sectors.

Cromwell Property Group

- 7 Cromwell Property Group is an Australian real estate investment and funds management group. As at 30 June 2026, Cromwell owned and managed a \$2.2 billion commercial office portfolio and also managed \$2.4 billion of third party investments across a broader range of property sectors including office, industrial and retail.

Abacus Group

- 8 Refer to paragraph 2.

Centuria Office REIT

- 9 Centuria Office REIT is a pure-play office A-REIT that is externally managed by Centuria Capital Group. As at 30 June 2026, Centuria Office REIT held a portfolio of 18 (primarily A-grade) office assets valued at approximately \$1.8 billion, predominantly located in metropolitan and near-city submarkets across Australia.

GDI Property Group

- 10 GDI Property Group is an Australian internally managed commercial property investment and funds management group, with a focus on office properties. As at 30 June 2026, GDI held a \$962 million portfolio which primarily consisted of office properties located in Perth. GDI also manages four unlisted property funds with total assets under management of approximately \$260 million.

Appendix C

LDR Capital Property Fund

- 11 LDR Capital Property Fund an externally managed A-REIT focused on Australian commercial office properties. As at 30 June 2026, the fund held three commercial office properties valued at \$255.5 million and had exchanged on the sale of three other properties, which settled in July 2026. The fund is managed by LDR Capital, the real estate funds management platform of the Lederer Group.

360 Capital REIT

- 12 360 Capital REIT is an diversified A-REIT managed by 360 Capital, with a portfolio of modern commercial properties across office, healthcare and industrial sectors. As at 30 June 2026, the fund held three properties valued at approximately \$202 million, which included a 50% interest in an office / healthcare property in Victoria (\$101.8 million), an office property in Canberra (\$68.6 million) and an industrial property in Queensland (\$32.0 million).

Appendix D

D Glossary

Abbreviation	Definition
Abacus Group	A stapled entity comprising Abacus Group Holdings Limited and its controlled entities, Abacus Trust and its controlled entities, Abacus Group Projects Limited and its controlled entities and Abacus Income Trust and its controlled entities
Abacus Group Non-Associated Securityholders	The securityholders in Abacus Group that are not associated with Ki Corporation
AFCA	Australian Financial Complaints Authority
AGB	Australian Government bond
A-REIT	Australian real estate investment trust
ASIC	Australian Securities & Investments Commission
ASOL	Abacus Storage Operations Limited
ASX	Australian Securities Exchange
AUD / A\$	Australian dollar
Corporations Act	<i>Corporations Act 2001</i> (Cth)
EBIT	Earnings before interest and tax
FFO	Funds from operations
FSG	Financial Services Guide
FY	Financial year
IER	Independent expert's report
Independent Directors	The Directors of Abacus Group that are not associated with Ki Corporation
JV	Joint venture
Ki Corporation	Ki Corporation Limited
LEA	Loneragan Edwards & Associates Limited
LTIP	Long-term incentive plan
NLA	Net lettable area
NSR	National Storage REIT
NTA	Net tangible asset
NZ	New Zealand
NZD / NZ\$	New Zealand dollar
PP&E	Property, plant and equipment
psm	Per square metre
REIT	Real estate investment trust
RevPAM	Revenue per available sqm
RG 111	ASIC Regulatory Guide 111 – <i>Content of expert reports</i>
RG 76	ASIC Regulatory Guide 76 – <i>Related party transactions</i>
SKG	Storage King Group
SKPT	Storage King Property Trust
sqm	Square metre
TSR	Total shareholder return
VWAP	Volume weighted average price
WACR	Weighted average cap rate
WANOS	Weighted average number of securities outstanding



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 4:00pm (AEDT) on Saturday, 28 November 2026.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/abgagm2026>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **4:00pm (AEDT) on Saturday, 28 November 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/abgagm2026>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Abacus Group** (Company) and entitled to attend and vote hereby appoint:

☐

 the **Chair of the Meeting (mark box)**

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Sale of Storage King Group Securities	☐	☐	☐
Resolution 2	Adoption of Remuneration Report	☐	☐	☐
Resolution 3	Election of Philip Lewis as Director	☐	☐	☐
Resolution 4	Grant of FY27 Performance Rights to Steven Sewell, Managing Director	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2026