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ASX RELEASE

7 APRIL 2025

UNSOLICITED NON BINDING INDICATIVE PROPOSAL TO ACQUIRE ABACUS STORAGE KING

Abacus Storage King (ASX:ASK) ('ASK') confirms that after market close on 4 April 2025, it received a conditional and non-binding indicative proposal from Ki Corporation Limited ('Ki') and Public Storage (NYSE:PSA) (together 'the Consortium') to acquire all of the outstanding stapled securities in ASK not already held by Ki or its subsidiaries,[1] by way of an inter-conditional scheme of arrangement of Abacus Storage Operations Limited ('ASOL') and trust scheme of Abacus Storage Property Trust ('ASPT') (the 'Indicative Proposal').

Under the terms of the Indicative Proposal, ASK securityholders would receive A$1.47 per stapled security, less any dividends or distributions declared after the date of the Indicative Proposal. Following implementation of the Indicative Proposal, it is expected that Public Storage would own approximately 50% of ASK's securities with the balance held by Ki.

The Indicative Proposal is expressed to be subject to a number of conditions, including:

- approval from Ki's Board Committee and Public Storage's Board following completion of satisfactory due diligence (which ASK has been advised is expected to take 6 weeks from being granted access to due diligence materials, should ASK grant access);
- entry into definitive transaction documents;
- certain regulatory and other approvals, including from FIRB and the New Zealand Overseas Investment Office ('OIO');
- the Consortium and ASPT obtaining a private binding ruling from the Australian tax Office ('ATO') confirming ASPT would qualify as a withholding 'Managed Investment Trust' ('MIT') and would make fund payments comprising concessional MIT income after implementation of the Indicative Proposal, having regard to a proposed restructure of ASK's existing arrangements with customers as well as confirming all tax consequences and assumptions of the Indicative Proposal;
- a unanimous ASK Board recommendation and a commitment from all ASK directors to vote in favour of the transaction (in the absence of a superior proposal and subject to an independent

[1] The Consortium has advised ASK that Ki currently holds existing direct and indirect interests in ASK of approximately 59.39%, comprising a direct holding of 39.62%, and an indirect interest of 19.77% via its voting power in the relevant entities that comprise ABG.

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expert concluding the transaction is in the best interests of ASK minority securityholders (and not changing that conclusion));
- no material adverse change to ASK; and
- no prescribed events, regulated events or legal or regulatory restraints occurring.

The Consortium have advised that as part of the Indicative Proposal, they would seek to transfer all ASK management arrangements currently undertaken by Abacus Group ('Abacus') to ASK.

ASK has formed an independent board committee consisting of ASK's independent directors and it has commenced an assessment of the Indicative Proposal but has not at this stage formed any view on its merits.

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

ASK will provide further updates to the market as appropriate.

ASK has appointed King & Wood Mallesons as its legal adviser and Macquarie Capital (Australia) Limited as its financial adviser.

END

Authorised for release by the Board of ASK

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

MEDIA ENQUIRIES
Ben Wilson
GRA Cosway
+61 407 966 083