

4 October 2019

Dear Investor

I take pleasure in inviting you to the Annual General Meeting of Abacus Property Group to be held on Friday, 15 November 2019 at 10.00am (AEDT) at:

The Canberra Room
Sofitel Sydney Wentworth
61-101 Phillip Street
Sydney NSW 2000

The formal Notice of Meeting is enclosed. If you are unable to attend the meeting, I encourage you to complete the proxy form which is also enclosed and return it in the envelope provided or vote online by Wednesday, 13 November 2019.

If you will attend the Meeting, please bring your proxy form with you to assist with registration.

I hope to see you at the Annual General Meeting.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Myra Salkinder".

Myra Salkinder
Chair



Location of the Meeting

Venue

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

The Canberra Room
Sofitel Sydney Wentworth
61–101 Phillip Street
Sydney NSW 2000

Commencing

10.00am (Sydney time), Friday, 15 November 2019.

The Canberra Room

The Canberra Room is conveniently situated on the third floor of the Sofitel Sydney Wentworth Hotel. Please proceed up the escalators on the right hand side of the foyer and follow signage. The Hotel is located in the middle of the Sydney CBD and within close proximity to the city's ferry, train, bus and taxi facilities.

Meeting agenda

Friday, 15 November 2019

- 9.45am** Registration begins
- 10.00am** Meeting commences
 - Welcome to Securityholders by the Chair
 - Managing Director's presentation
 - Items of Business

Light refreshments will follow the meeting.

Meeting protocol

The Meeting is an important event and we encourage Securityholders to actively participate.

Important information about the conduct of the Meeting is set out below.

Discussion and asking questions

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

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.

Photography

Cameras and recording devices are not permitted at the Meeting.



Notice of Meetings

The Annual General Meetings of securityholders of Abacus Group Holdings Limited, Abacus Group Projects Limited and Abacus Storage Operations Limited (the **Companies**) will be held in conjunction with Meetings of securityholders of Abacus Trust, Abacus Income Trust and Abacus Storage Property Trust (the **Trusts**).

Time

10.00am (Sydney time)

Date

Friday, 15 November 2019

Venue

The Canberra Room
Sofitel Sydney Wentworth
61–101 Phillip Street
Sydney, NSW, 2000

Abacus Group Holdings Limited
ACN 080 604 619

Abacus Group Projects Limited
ACN 104 066 104

Abacus Storage Operations Limited
ACN 112 457 075

Abacus Trust
ARSN 096 572 128

Abacus Income Trust
ARSN 104 934 287

(Responsible Entity: Abacus Funds
Management Limited
ACN 007 415 590)

Abacus Storage Property Trust
ARSN 111 629 559

(Responsible Entity: Abacus Storage
Funds Management Limited
ACN 109 324 834)

(Together **Abacus Property Group** or **ABP**)

Items of Business

1. Annual Financial Report

To receive and consider the Annual Financial Report, Directors' Report and Auditor's Report of Abacus Property Group and its controlled entities for the year ended 30 June 2019.

2. Remuneration Report (Resolution 2)

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

To adopt the Remuneration Report for the year ended 30 June 2019.

Please note that the vote on this resolution is advisory only and does not bind the directors or Abacus Property Group.

A voting exclusion statement applies to this item of business, as set out in the Explanatory Notes.

3. Election of directors (Resolution 3)

To consider and, if thought fit, to pass the following resolutions as separate ordinary resolution of each Company:

3.1 To elect Holly Kramer as a director of Abacus Group Holdings Limited, Abacus Group Projects Limited and Abacus Storage Operations Limited.

3.2 To elect Trent Alston as a director of Abacus Group Holdings Limited, Abacus Group Projects Limited and Abacus Storage Operations Limited.

3.3 To re-elect Jingmin Qian as a director of Abacus Group Holdings Limited, Abacus Group Projects Limited and Abacus Storage Operations Limited.

4. Grant of security acquisition rights to the Managing Director (Resolution 4)

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

That approval be given for the Company to grant 177,666 deferred security acquisition rights (SARs) to the Managing Director, Steven Sewell, on the terms set out in the Explanatory Memorandum.

Please note that, as securities allocated under the Security Acquisition Rights Plan will be purchased on market, Abacus Property Group is not required to seek this approval for the purposes of the ASX Listing Rules. However, securityholder approval is being sought in the interests of transparency, securityholder engagement and good governance.

A voting exclusion statement applies to this item of business, as set out in the Explanatory Notes.

5. Refresh the Company's 15% Placement Capacity (Resolution 5)

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

That for all purposes, including ASX Listing Rule 7.4, the issue of 63,291,140 ordinary securities under the placement announced on 24 July 2019 (Placement) on the terms summarised in the accompanying Explanatory Memorandum to this Notice of Meeting, be approved.

By Order of the Boards

Robert Baulderstone



Secretary

Date: 4 October 2019

Explanatory Notes and Memorandum

Securityholders are referred to the Explanatory Notes that accompany and form part of this Notice of Meetings.

VOTING EXCLUSION STATEMENTS

For all resolutions that are directly or indirectly related to the remuneration of a member of the key management personnel (KMP) of Abacus Property Group (being Resolution 2 and 4), the Corporations Act 2001 (Cth) (Corporations Act) restricts KMPs and their closely related parties from voting in some circumstances. 'Closely related party' is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a relevant KMP.

Resolution 2 – Remuneration Report

Abacus Property Group will disregard any votes cast (in any capacity) on Resolution 2 by or on behalf of a KMP named in the Group's Remuneration Report for year ended 30 June 2019 or that KMP's closely related party (regardless of the capacity in which the vote is cast), or as a proxy by any KMP at the date of the Meetings or that KMP's closely related party, unless the vote is cast:

- as proxy for a person entitled to vote, in accordance with a direction on the proxy form; or
- by the Chair of the Meetings as proxy for a person who is entitled to vote, where the proxy form does not specify the way the proxy is to vote on the resolution and the proxy form expressly authorises the proxy to vote as the proxy decides even though the resolution is connected with the remuneration of the KMP.

Resolution 4 – Grant of security acquisition rights to the Managing Director

Abacus Property Group will disregard any votes cast on Resolution 4 by the Managing Director (being the only director of Abacus Property Group who is eligible to participate in the employee incentive scheme in respect of which approval is sought) or any of his associates (regardless of the capacity in which the vote is cast). However, Abacus Property Group need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or if it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form, to vote as the proxy decides.

Abacus Property Group will disregard any votes cast on Resolution 4 as a proxy by a KMP at the date of the Meetings or a KMP's closely related party, unless the vote is cast:

- as proxy for a person entitled to vote, in accordance with a direction on the proxy form; or
- by the Chair of the Meetings as proxy for a person who is entitled to vote where the proxy form does not specify the way the proxy is to vote on the resolution and the proxy form expressly authorises the proxy to vote as the proxy decides even though the resolution is connected with the remuneration of a KMP.

Resolution 5 – Refresh the Company's 15% Placement Capacity

Abacus Property Group will disregard any votes cast on Resolution 5 by a person and any of their associates who participated in the Placement. However, Abacus Property Group need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or if it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form, to vote as the proxy decides.

PROXIES AND CORPORATE REPRESENTATIVES

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 Property Group. Abacus Property Group must receive proxies at least 48 hours before the Meetings (that is, **before 10am (Sydney time) on Wednesday 13 November 2019**). A proxy form is provided with this Notice.

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 of the Meetings, who is required to vote proxies as directed on a poll.

The KMP of Abacus Property Group (which includes all directors) will not be able to vote your proxy on remuneration related resolutions (being Resolutions 2 and 4) unless you direct them how to vote, or the Chair of the Meetings is your proxy.

Notice of Meetings 2019 continued

If you intend to appoint the Chair of the Meetings as your proxy (or if he becomes your proxy by default), you can direct him 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 of the Meetings 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 of the Meetings your express authority to vote your proxy as he decides on remuneration related resolutions, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP of Abacus Property 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 will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, 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.

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.

Proxies and appointment of corporate representative forms must be lodged **before 10am (Sydney time) on Wednesday 13 November 2019** using the reply paid envelope or:

By online voting: www.votingonline.com.au/abacusagm2019

By mail: Registry – Boardroom Limited, GPO Box 3993, Sydney NSW 2001 Australia

By fax: + 61 2 9290 9655

By hand: Level 12, 225 George Street, Sydney NSW 2000 Australia

VOTING ENTITLEMENTS

In accordance with Corporations Regulations 7.11.37, the directors have determined that the securityholding of each securityholder for the purposes of ascertaining the voting entitlements for the Meetings will be as it appears in the Abacus Property Group Security Register at 7pm (Sydney time) on Wednesday 13 November 2019. Accordingly, security transfers registered after that time will be disregarded in determining entitlement to attend and vote at the Meetings.

Explanatory Memorandum

Item 1: Receive and consider the Annual Financial Report and other reports

As required by section 317 of the Corporations Act, the Annual Financial Report and other reports for the financial year ended 30 June 2019 will be laid before the Meetings.

Securityholders will have a reasonable opportunity as a whole to raise questions on the reports and on the performance of Abacus Property Group generally, and may ask questions of ABP's external auditor that are relevant to:

1. the conduct of the audit; and
2. the preparation and content of the auditor's report.

Questions directed to the auditor may be submitted in writing to Company Secretary, Abacus Property Group, Level 34 Australia Square, 264-278 George Street, Sydney NSW 2000, and must be received by no later than **7.00 pm on 8 November 2019**. If written questions are received, the question list will be made available to securityholders attending the Meetings. The auditor may answer the questions at the Meetings or table written answers. If written answers are tabled, they will be made available to securityholders after the Meetings.

There is no vote on this item of business.

Resolution 2: Adoption of Remuneration Report

The Remuneration Report forms part of the Directors' Report set out in the 2019 – Annual Financial Report. The Remuneration Report includes:

- an explanation of Abacus Property Group's policy for determining the remuneration of directors and executives;
- a discussion of the relationship between the policy and Abacus Property Group's performance; and
- details of the performance conditions associated with the remuneration of the directors and executives.

Securityholders will have a reasonable opportunity as a whole to ask questions about, or make comments on, the Remuneration Report.

The vote on this resolution is advisory only and does not bind the directors or Abacus Property Group; however the directors will have regard to the outcome of the vote and any discussion when setting the remuneration policies of Abacus Property Group in future years.

A voting exclusion statement applies to this resolution, as set out in the Notice of Meetings.

The directors recommend securityholders vote **in favour** of 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 directors

Myra Salkinder, a member of the Board since 2011, was elected as Chair on 1 September 2019. Myra has been integrally involved in Abacus Property Group's strategic direction, several major transactions and most recently the Managing Director transition.

The Board is accountable to securityholders for the activities and performance of Abacus Property Group. Board members have been selected for their experience and knowledge of the markets in which the Abacus Property Group operates, their familiarity with the Abacus Property Group's stakeholders and their capacity to assist the Board to act cohesively and with integrity.

Abacus Property Group has a highly capable Board with diverse skills and experience. The Board is committed to diversity, including gender diversity and is currently comprised of 3 women and 3 men.

Resolution 3.1: Election of Holly Kramer

Listing Rule 14.4 and the Companies' constitutions require that at an AGM, a director who was appointed to fill a vacancy or as an addition to the Board since the last AGM, holds office until the conclusion of the next AGM but is eligible for election at that AGM. Holly Kramer was appointed to the Boards of the Companies as a director on 13 December 2018.

Holly is an Independent Non-Executive Director. Holly brings a significant range of skills and expertise in a number of important areas relevant to our business including a strong customer lens, given her career across consumer and retail, with customer centricity in marketing. She has substantial ASX governance experience including leading various remuneration committees. Holly is currently Deputy Chair of Australia Post, a non-executive director of Woolworths Group Ltd, Western Sydney University and the GO Foundation and a member of ASIC's External Advisory Panel.

Holly is Chair of the People Performance Committee and the Nomination Committee.

Holly holds a Bachelor of Arts (Economics and Political Science) from Yale University and an MBA from Georgetown University.

The directors (other than Holly Kramer) recommend securityholders vote **in favour** of this resolution.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair **in favour** of this resolution.

Resolution 3.2: Election of Trent Alston

Listing Rule 14.4 and the Companies' constitutions require that at an AGM, a director who was appointed to fill a vacancy or as an addition to the Board since the last AGM, holds office until the conclusion of the next AGM but is eligible for election at that AGM. Trent Alston was appointed to the Boards of the Companies as a director on 18 September 2019.

Trent is an independent Non-Executive Director. Trent has over 30 years of experience in the real estate and funds management industries with the last 13 years as Head of Real Estate for Challenger Limited. Trent has performed direct and wholesale property roles at Colonial First State Property and Lend Lease.

Trent holds a Bachelor of Building (Hons) from the University of New South Wales and graduate management qualifications from Australian Graduate School of Management and INSEAD.

The directors (other than Trent Alston) recommend securityholders vote **in favour** of this resolution.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair **in favour** of this resolution.

Resolution 3.3: Re-election of Jingmin Qian

Jingmin Qian retires by rotation in accordance with the constitutions of the Companies and, being eligible, offers herself for re-election.

Jingmin is an independent Non-Executive Director. Jingmin has been a member of the Board since 2017 and is a director of Jing Meridian specialising in advising boards and senior management on investment, strategic management and cross-cultural management. She has significant expertise in the property, infrastructure and resource sectors as well as rich experience in Asia.

Jingmin has served as a member of the business liaison program of the Reserve Bank of Australia. Jingmin is a non-executive director of IPH Limited, a member of Macquarie University Council, a trustee of Club Plus Super and a director of the Australia China Business Council.

Jingmin is Chair of the Compliance Committee and a member of the Audit & Risk Committee.

Jingmin holds a Bachelor Degree of Economics from the University of International Business and Economics in Beijing and an MBA from Australian Graduate School of Management in Sydney. She is a CFA Charterholder and a Fellow of the Australian Institute of Company Directors.

The directors (other than Jingmin Qian) recommend securityholders vote **in favour** of 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 security acquisition rights to the Managing Director

Securityholder approval is being sought to allocate to the Managing Director (**MD**) of Abacus Property Group, Mr Steven Sewell, deferred variable remuneration in the form of deferred security acquisition rights (**SARs**) under the ABP's Deferred Security Acquisition Rights Plan (**Plan**). The Plan has been designed to align the interests of executives with those of securityholders by providing for a significant portion of the remuneration of participating executives to be linked to the delivery of sustainable and growing underlying profit that covers the distribution level implicit in the ABP security price and incremental growth in capital value.

Subject to securityholder approval, the boards of the Companies (**Boards**) have determined to grant a deferred variable remuneration award to the MD in respect of the financial year ending on 30 June 2020 of 177,666 SARs at no cost. The number of SARs to be granted to the MD has been calculated by dividing \$700,000 by the 10-day volume weighted average price of ABP securities (**VWAP**) for the period commencing on the second trading day after the full year results announcement for the year ended 30 June 2019 were released to the market. The SARs will be granted on or about 15 November 2019, but in any event within 12 months of the Meetings.

Why is securityholder approval being sought?

ASX Listing Rule 10.14 requires that securityholders approve awards of SARs issued to directors under an employee incentive plan. ASX Listing Rule 10.15B provides that such approval is not required if the terms of the plan require that the securities received on vesting of a SAR will be purchased on market. The intention of the requirement is to protect securityholders from dilution in the value of securities that may occur as a result of the operation of employee incentive plans. No such dilution occurs if securities are purchased on market.

All ABP securities required to satisfy the vesting of SARs awarded will be purchased on market and so there will be no dilution to securityholders' interests. Although there is therefore no requirement to do so under the ASX Listing Rules, the Boards consider it good governance to seek approval from securityholders for awards made to the MD.

Background

Each year the Boards review and approve the remuneration of the MD. The MD's remuneration is set in accordance with the ABP's Executive Remuneration Policy which supports the achievement of the ABP's overall objective of producing sustainable growth and consistency of yield and aligns the interests of executives with those of securityholders through the use of current and deferred incentives.

Consistent with the Executive Remuneration Policy, the MD's remuneration package for the financial year ending 30 June 2020 will include:

- (a) fixed remuneration (base salary, superannuation and non-monetary benefits)
- (b) variable remuneration comprising:
 - current variable remuneration; and
 - deferred variable remuneration.

The deferred variable remuneration applicable to the 2019/2020 financial year was assessed following the end of the 2018/2019 financial year at the same time as the assessment was made of the MD's current variable remuneration for the 2018/2019 financial year. The Boards have determined to grant to the MD a deferred variable remuneration award of \$700,000 for the financial year ending 30 June 2020, to be satisfied, subject to securityholder approval, in the form of SARs granted in accordance with the Plan.

The Plan – deferred variable incentives

Overview: The Plan involves an annual grant of deferred variable incentives, in the form of SARs, to participants. Each SAR represents a right to receive one fully paid ABP security, subject to satisfaction of performance conditions and to continued employment with the ABP. The Plan exposes executives to fluctuations in the ABP security price throughout the vesting period and directly rewards them for increasing ABP's security price over that period.

The MD's SARs will vest in three equal tranches of 59,222 SARs each, over a four-year period from the second, third and fourth anniversaries of the conditional allocation date, being 13 September 2019.

The MD is entitled, before any tranche of SARs vests, to extend the vesting date for that tranche by 12 months. This right may be exercised at any time and from time to time in respect of any unvested tranches while the MD's employment continues

Quantum of award: For the financial year ending 30 June 2020, subject to securityholder approval, Mr Sewell will be granted 177,666 SARs. Additional ABP securities may be granted after each vesting date equivalent to the aggregate of the distributions per ABP security paid (or declared but unpaid) during the period from the conditional allocation date of the relevant tranche to the vesting date for that tranche.

Maintainable distributions: The level of distributions on ABP securities is implicit in its security price. If distribution levels are not maintained in the period between allocation and vesting, the value of unvested SARs will effectively decline. The grant of SARs therefore creates an inherent incentive to grow distribution levels and, consequently, an alignment with the medium term interests of securityholders. In August 2019 the Boards set a maintainable distribution rate of 18.5 cents for the SARs to be issued in the year ending 30 June 2020. If the amount of the ABP distribution falls below the maintainable distribution rate the Board has the discretion to forfeit the unvested tranches.

Distributions: To achieve a closer alignment of the interests of securityholders, when a tranche of SARs vests, the MD will also be paid in respect of each SAR that vests an amount (a notional distribution) equivalent to the aggregate of the distributions per ABP security paid during the period from allocation date of the relevant tranche to the vesting date for the relevant tranche plus the amount of any distribution per security declared and unpaid as at the vesting date. This entitlement will be satisfied in ABP securities to be purchased on market. The number of additional securities will be calculated by dividing the amount of the notional distribution by the VWAP of ABP securities calculated for the issue of the SARs.

Termination of employment: The treatment of any unvested SARs at the time of termination depends upon the nature of the termination. If, for example, the MD is terminated for cause or for any other reason determined by the Boards not to be a 'good leaver' circumstance, any unvested SARs will lapse (unless the Boards determine otherwise). If the MD is a good leaver (eg the termination is due to death, disability, termination without cause and genuine retirement), the unvested SARs will remain on foot, subject to the original performance condition as though employment had not ceased and will vest on the original vesting dates. However, the Boards retain the discretion to lapse all or any part of unvested SARs on cessation of employment.

Additional information: The early vesting of the SARs may be permitted by the Boards in other limited circumstances such as a change in control of Abacus Property Group, in which case the MD will be entitled to an amount determined by the Boards, having regard to the extent to which the performance hurdle has been achieved at the date of the change in control, the alignment between the interests of the then current securityholders and the MD during the change in control process and any other matter the Boards consider relevant.

No amount is payable by the MD upon the grant of these SARs or to acquire Abacus Property Group securities at vesting. No loan will be provided to the MD in relation to the deferred variable remuneration award.

Other than the MD, no director (or associate of a director) is currently entitled to participate in the Plan.

In 2019, the MD received 165,996 SARs under the Plan at no cost. No other director received securities under the Plan in 2019.

The directors (other than Mr Sewell) recommend securityholders vote **in favour** of this resolution.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair **in favour** of this resolution.

Resolution 5: Refresh the Company's 15% Placement Capacity Under the ASX Listing Rules

Abacus Property Group raised \$250 million through the issue of 63,291,140 ordinary fully paid securities subject to the same terms and conditions as all other ordinary fully paid securities currently on issue in a fully underwritten institutional placement (Placement) to professional and sophisticated institutional investors. The Placement was completed on 29 July 2019 at a price of \$3.95 per security. The proceeds will be used to pursue value accretive identified opportunities in line with ABP's strategic priorities and key sector focus of Office and Self Storage.

Reason for seeking approval

ASX Listing Rule 7.1 imposes a limit on the number of securities that a listed entity such as Abacus can issue or agree to issue in any 12-month period without securityholder approval (15% placement capacity) where an exemption to the rule does not apply. Under ASX Listing Rule 7.4, an issue of securities may be treated as having been made with approval of securityholders if the issue did not otherwise breach ASX Listing Rule 7.1 and the holders of securities in Abacus Property Group subsequently approve it.

The issue of the Placement was within the limits of Abacus Property Group's 15% placement capacity and therefore did not require securityholder approval to proceed. The purpose of Resolution 5 is to refresh Abacus Property Group's 15% placement capacity so that its capacity would be the same as if the Placement had proceeded with securityholder approval. If the securityholders ratify the issue of the Placement, these securities will no longer be counted towards ABP's 15% placement capacity and Abacus Property Group will have greater flexibility as to how it manages its future capital requirements. Notwithstanding any approval by securityholders of the proposed resolutions in Item 5, any future equity issues will remain subject to the 15% placement capacity under ASX Listing Rule 7.1 unless an exemption applies.

The directors recommend securityholders vote **in favour** of this resolution.

The Chair of the Meetings intends to vote all undirected proxies held by the Chair **in favour** of this resolution.

*Responsible Entity: Abacus Funds Management Limited ACN 007 415 590, AFSL 227 819
#Responsible Entity: Abacus Storage Funds Management Limited ACN 109 324 834, AFSL 277 357

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Sydney Time) on Wednesday, 13 November 2019.**

TO VOTE ONLINE



BY SMARTPHONE

- STEP 1: VISIT** <https://www.votingonline.com.au/abacusagm2019>
STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
STEP 3: Enter your Voting Access Code (VAC):



PLEASE NOTE: For security reasons it is important you keep the above information confidential.

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 Chairman of the Meetings as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meetings 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 or does not vote on a poll in accordance with your directions, the Chairman of the Meetings will be your proxy. A proxy need not be a securityholder of the Group. Do not write the name of the issuer entity or the registered securityholder in the space.

Proxy which is a Body Corporate

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

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meetings and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Group'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, place a mark in 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 voting rights are to be voted on any item by inserting the percentage or number of securities 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 (subject to certain limitations set out below). The Chairman intends to vote all available undirected proxies in favour of each resolution. If you mark more than one box on an item your vote on that item will be invalid.

If you intend to appoint a member of the key management personnel or one of their closely related parties as your proxy, they will not be able to vote your proxy on each of Resolutions 2 and 4 unless you direct them how to vote. Please ensure that you direct them how to vote on each of Resolutions 2 and 4 by marking the boxes opposite those resolutions.

Important Note on Resolutions 2 and 4 (remuneration-related resolutions)

If you have appointed the Chairman of the Meetings as your proxy (or the Chairman becomes your proxy by default), you can direct him how to vote by marking the boxes for

Resolutions 2 and 4. If you do not mark any of the boxes opposite Resolutions 2 and 4, then, by submitting the proxy form, you are expressly authorising the Chairman of the Meetings to cast your vote as he sees fit even if it is connected directly or indirectly with the remuneration of a member of key management personnel.

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 must 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 must be signed by that person. **Please indicate the office held by signing in the appropriate place.**


STEP 4 LODGEMENT


This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meetings (i.e. no later than 10:00am (Sydney Time) on Wednesday, 13 November 2019). Any Proxy Form received after that time will not be valid for the scheduled meetings. **Proxies may be lodged using the reply paid envelope or:**

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

 **Online** <https://www.votingonline.com.au/abacusagm2019>

 **By Fax** + 61 2 9290 9655

 **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meetings

If you wish to attend the meetings 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 Holdings Limited, Abacus Group Projects Limited and Abacus Storage Operations Limited (the Companies) and Abacus Trust, Abacus Income Trust and Abacus Storage Property Trust (the Trusts)** are entitled to attend and vote hereby appoint

the **Chairman of the Meetings** (mark box)

OR if you are **NOT** appointing the Chairman of the Meetings as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the **Chairman of the Meetings**, as my/our proxy at the **Annual General Meetings of the Companies and General Meetings of unitholders of the Trusts to be held in the Canberra Room at the Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney, NSW 2000 on Friday, 15 November 2019 at 10:00am (Sydney Time)** and at any adjournment or postponement of that meeting, to act on my/our behalf and to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by law, as the proxy sees fit.

Chairman authorised to exercise undirected proxies on remuneration related matters (Resolutions 2 and 4): If I/we have appointed the Chairman of the Meetings as my/our proxy or the Chairman of the Meetings becomes my/our proxy by default, by submitting this proxy form, I/we expressly authorise the Chairman of the Meetings to exercise my/our proxy in respect of **Resolutions 2 and 4** (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meetings may exercise my/our proxy even though **Resolutions 2 and 4** are connected directly or indirectly with the remuneration of a member of key management personnel for Abacus Property Group.

The Chairman of the Meetings intends to vote all available undirected proxies in favour of each resolution (including Resolutions 2 and 4). If you have appointed the Chairman of the Meetings as your proxy (or the Chairman of the Meetings becomes your proxy by default), and you wish to give the Chairman specific voting directions on **Resolutions 2 and 4**, you should mark the appropriate box/es opposite those items in step 2 below (directing the Chairman to vote 'for', 'against' or to 'abstain' from voting). If you do not mark the box/es, then, by submitting this proxy form, you are expressly authorising the Chairman of the Meetings to vote as he sees fit on each resolution, including **Resolutions 2 and 4**.

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 2	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.1	Election of Holly Kramer as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.2	Election of Trent Alston as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.3	Re-election of Jingmin Qian as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Security Acquisition Rights to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Refresh the Company's 15% Placement Capacity Under the ASX Listing Rules	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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