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29 December 2020

Abacus successfully completes Retail Entitlement Offer

Abacus Property Group (“**Abacus**”) (ASX: ABP) is pleased to announce the successful completion of the retail component (“**Retail Entitlement Offer**”) of its underwritten 1 for 4.8 pro-rata accelerated non-renounceable entitlement offer (“**Entitlement Offer**”) that was announced on Tuesday, 8 December 2020.

Retail Entitlement Offer

The Retail Entitlement Offer closed at 5:00pm (Sydney time) on Wednesday, 23 December 2020 and raised a total of \$46 million at the offer price of \$2.90 per Abacus stapled security (“**Offer Price**”). Together with the institutional component of the Entitlement Offer (“**Offer**”), the total amount raised under the Offer is approximately \$402 million.

A total of 1,896 applications for retail entitlements were received for approximately \$16.5 million, representing a take up rate of approximately 36% (including eligible existing retail securityholders who applied early and were issued new securities on the same day as new securities were issued under the institutional component of the Entitlement Offer). In addition, applications totaling approximately \$4.3 million (or approximately 1.5 million new securities) were accepted under the oversubscription facility, increasing the total take-up from eligible securityholders to approximately \$20.8 million (representing a total take up of approximately 45%).

The approximately 8.7 million of new securities that were not taken up under the Retail Entitlement Offer will be allotted to various institutional investors who have sub-underwritten the Retail Entitlement Offer.

Approximately 12.9 million new securities to be issued under the Retail Entitlement Offer are expected to be allotted on Thursday, 31 December 2020 and will trade on the ASX on a normal settlement basis on Monday, 4 January 2021. The new securities issued under the Retail Entitlement Offer will rank equally with existing Abacus securities on issue.

Holding statements are expected to be despatched on Monday, 4 January 2021.

Abacus’ Managing Director, Steven Sewell, said: “We are extremely pleased with the support we have received from our retail securityholders who participated in the Retail Entitlement Offer. In addition to proceeds raised under the institutional component of the Entitlement Offer, proceeds raised under the Retail Entitlement Offer will allow Abacus to extend its strong track record of long term value enhancing investments in the key sectors of Office and Self Storage.”



Further information in relation to the Retail Entitlement Offer is contained in the investor presentation released to the ASX on Tuesday, 8 December 2020 and the Retail Offer Booklet released to the ASX on Monday, 14 December 2020.

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INVESTOR & MEDIA ENQUIRIES

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Important Information

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. Neither the entitlements nor the new securities offered or sold under the Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be purchased, taken up or exercised by, and the new securities may not be offered or sold, directly or indirectly, to any person in the United States or to persons acting for the account or benefit of a person in the United States, unless they have been registered under the U.S. Securities Act (which Abacus has no intention or obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the new securities offered and sold in the Retail Entitlement Offer will only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act.

Financial data

All dollar values are in Australian dollars (A\$) unless otherwise stated.

Future performance

This announcement contains certain "forward-looking statements". The words "expect", "should", "could", "may", "predict", "outlook", "foresee", "guidance", "plan", "estimate", "anticipate", "aim", "intend", "believe", "projection", "forecast", "target", "consider" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance and the outcome of the Entitlement Offer and the use of the proceeds are also forward-looking statements, as well as statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, elements of subjective judgement and assumptions, contingencies and other factors (including those described in the key risk section of the investor presentation released on ASX on the same date as this announcement (including uncertainties associated with the ongoing impacts of COVID-19)), many of which are beyond the control of Abacus and its related bodies corporate and affiliates and each of its securityholders, directors, officers, employees, partners, agents and advisers (Beneficiaries), that may change without notice, and that may cause actual results or performance of Abacus to differ materially from those predicted or implied by any forward-looking statements. Such forward-looking statements speak only as of the date of this announcement. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements and Abacus (and its Beneficiaries) assume no obligation to update such information.

Such forward-looking statements should be considered in light of these disclosures. Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. No representation, warranty or assurance (express or implied) is given or made by any person in relation to any forward-looking statement (including by Abacus or any of its advisers).