

ASX RELEASE

21 JULY 2025

REVISED NON-BINDING INDICATIVE PROPOSAL

Abacus Storage King (ASX:ASK) ('ASK') refers to its announcement on 14 July 2025 in relation to the revised non-binding and indicative proposal ('Revised 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, by way of inter-conditional scheme of arrangement of Abacus Storage Operations Limited ('ASOL') and trust scheme of Abacus Storage Property Trust ('ASPT').

Having entered into customary standstill and non-disclosure arrangements with the Consortium, the ASK independent board committee ('IBC') has now granted access to due diligence for a period of 6 weeks commencing today to determine whether a binding proposal can be developed that is capable of being recommended to securityholders and implemented.

At present there is no certainty that the parties will be able to agree terms to implement the Revised Proposal or that, even if terms are agreed, the conditions to the Revised Proposal will be satisfied or waived. Accordingly, the IBC advises that ASK securityholders should **TAKE NO ACTION in relation to the Consortium's Revised Proposal** at this time.

END

Authorised for release by the IBC of ASK

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