

Burstone Group Limited

(Previously Investec Property Fund Limited)

Approved as a REIT by the JSE

(Incorporated in the Republic of South Africa)

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("Burstone" or "the Group")

STRATEGIC PARTNERSHIP WITH BLACKSTONE INC. IN EUROPE, PROGRESS MADE IN BUILDING OUT THE GROUP'S FUND AND INVESTMENT MANAGEMENT ACTIVITIES ACROSS ALL REGIONS, AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

A. PROGRESS MADE IN BUILDING OUT THE GROUP'S FUND AND INVESTMENT MANAGEMENT ACTIVITIES ACROSS ALL REGIONS

Key highlights include:

- Strategic partnership with funds managed by affiliates of Blackstone Inc. (**Blackstone**) on the Group's Pan-European Logistics (**PEL**) portfolio (**PEL Portfolio**) launching Burstone's European funds and asset management strategy (further detail provided in part B of this announcement). The strategic partnership will look to further aggregate industrial and logistics properties across Burstone's core European markets.
 - o Burstone retains a 20% co-investment in PEL and asset management of the PEL Portfolio
 - o €1,022 million headline price for PEL, representing a 5.6% net initial asset yield
 - i. 3.1% discount to financial year 2024 (FY24) gross asset value (**GAV**)
 - ii. 11.7% discount to FY24 net asset value (**NAV**)
 - o circa €250 million of immediate cash proceeds to Burstone
 - o Significant reduction in Group loan-to-value (**LTV**) by 12.5% to circa 33.5%, providing headroom to support the Group's strategic initiatives
 - o Look through gearing reduces from 58% to circa 41%
 - o Positive earnings impact in the short-term of 1.3% based on historic FY24 distributable earnings
 - o Enhanced impact in medium term as future impact of higher interest rates is negated through lower leverage
 - o Significant benefits through operational leverage as platform is scaled
 - o Burstone will increase its dividend payout ratio from 75% to between 85% to 90% with effect from its interim reporting period i.e. 1H25
- The Group is accelerating the expansion of its fund and investment management strategy across all regions in which it operates:
 - o **Australia:** The Irongate Group joint venture (**Irongate JV**) has concluded a new industrial joint venture backed by a leading global alternative asset management firm, increasing Irongate's equity assets under management (**AUM**) from A\$490 million to circa A\$600 million post implementation of initial acquisitions, reflecting an increase of 32% since acquisition:

- An initial soft commitment of A\$200 million of equity has been earmarked with the aim to upsize upon successful deployment
 - Burstone, through the Irongate JV, will have a minority co-investment in the new joint venture and the Irongate JV will provide the investment and asset management functions
 - Initial portfolio of industrial and logistics assets located in Queensland - total purchase consideration of circa A\$140 million and equity commitment from the new joint venture of circa A\$80 million
 - Attractive return profile with core plus and value-add target returns; additional upside through investment management and asset management
 - The Irongate JV have identified an attractive pipeline of opportunities to deploy the initial commitment
- **Europe:** Burstone is currently in exclusive negotiations with regards to a 25% co-investment and ongoing management of €170 million in respect of a German light industrial and last mile logistics platform
 - This will replicate a successful light industrial track record and is expected to be earnings accretive if concluded in Q3/Q4 2024
- **South Africa:** Burstone is in exclusive negotiations with cornerstone investors to build its “**SA Core plus platform**”
 - This will utilise a portion of South African assets to seed the platform and is expected to be executed over the next 6 to 12 months
- Post the successful implementation of the abovementioned transactions, Burstone’s total direct and indirect GAV will be circa R42 billion, of which 54% is third party AUM
 - Third party AUM increases almost 5x from R4.7 billion to circa R23.0 billion
 - Fund and asset management revenues are expected to more than double over the next 12 to 24 months

Expanding the Group’s fund and investment management model offers multiple benefits for Burstone, particularly the ability to achieve enhanced integrated real estate returns. This approach combines traditional real estate asset yields with additional upside from operating a funds, investment, and asset management model, where the Group can earn management, leasing, and acquisition fees, as well as potentially generate performance fees through outperformance.

This hybrid model of traditional real estate investment, stapled with expertise across fund management, investment management, asset management and development management supports the Group’s strategy of delivering enhanced returns on capital deployed and maximising operational leverage from its scalable platform.

B. STRATEGIC PARTNERSHIP WITH BLACKSTONE

1. BACKGROUND AND INTRODUCTION

- 1.1 With reference to the previous cautionary announcements, the last of which was published on SENS on 26 August 2024, Burstone is pleased to announce that it has reached agreement with Blackstone, subject to fulfilment of the condition set out in paragraph 5 below (**Condition**), to dispose of its majority stake in the PEL Portfolio to Safari Bidco S.À R.L by way of a disposal of its shares in

Hexagon Holdco S.À R.L (**Hexagon Holdco**), whilst retaining a 20% minority stake and continuing to manage the PEL Portfolio, resulting in the acquisition by Blackstone of an 80% stake in the PEL Portfolio from Burstone and ED Trust INL Investments I Proprietary Limited (**EDT**) (the **Proposed Transaction**).

- 1.2 Hexagon Holdco is a private limited liability company incorporated and existing under the laws of the Grand Duchy of Luxembourg, which together with Hexagon Holdco 2 S.À.R.L (**Hexagon Holdco 2**) holds the PEL Portfolio. The shareholders of Hexagon Holdco and Hexagon Holdco 2 respectively are, Burstone Luxembourg Investments Holdings S.À R.L (**Burstone Lux 1**) (a wholly-owned subsidiary of Burstone) (circa 19%), Burstone Lux 2 S.À R.L (**Burstone Lux 2¹**) (a subsidiary of Burstone) (circa 75%) and EDT (circa 6%). EDT is an active vehicle, run and managed by an experienced team with significant investment experience and track record. It is wholly owned by the Entrepreneurship Development Trust a charitable BEE investor that is focused on supporting entrepreneurial activity and delivering educational enrichment to previously disadvantaged South Africans in order to contribute and make a lasting impact to South Africa's economy. EDT is independent of Burstone and is not a related party of Burstone.
- 1.3 Safari Bidco S.À R.L (**Safari Bidco**), Safari Midco S.À R.L (**Safari Midco**) and Safari Topco S.À R.L (**Safari Topco**) are private limited liability companies (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, and each entity was incorporated for the purpose of the Proposed Transaction and is an entity owned indirectly by investment funds advised by Blackstone. Blackstone is incorporated in the State of Delaware, United States of America and is listed on the New York Stock Exchange. Further information is available at www.Blackstone.com.

2. RATIONALE FOR THE PROPOSED TRANSACTION

- 2.1 Burstone's strategic objectives for the short-to-medium-term include the following five key pillars, each of which are essential to drive long-term success and value creation as an integrated international real estate investor and fund and asset manager:
- 2.1.1 International integration;
 - 2.1.2 optimise current portfolios;
 - 2.1.3 maintain a robust balance sheet;
 - 2.1.4 growth; and
 - 2.1.5 holistic sustainability.
- 2.2 The Proposed Transaction accelerates Burstone's European funds and asset management strategy in line with the Group's strategic objectives, creating an opportunity for Burstone to further expand its fund and investment management strategies. The Group is well positioned to execute this strategy, underpinned by management teams who have a successful track record of aggregating and realising value for multiple third-party capital investors.
- 2.3 The partnership with Blackstone offers significant strategic benefits, aligning best-in-class capital with Burstone's strategic direction and unlocking scalability and growth potential for the Group's fund and investment management business. Additionally, enhanced access to capital and resources will drive operational efficiencies and boost profit margins. It also facilitates easier market expansion,

¹ The shareholders of Burstone Lux 2 are Burstone (87%), Pan-European Logistics Mauritius (12%) and Paul Rodger (1%). Burstone has given PELM an option to reinvest its interest in Burstone Lux to Safari Bidco (defined below) behind Burstone.

leveraging relationships and buying power for services such as market data and competitor analysis. Additionally, it increases diversification across core markets and tenant mixes while deepening the strong relationship with Blackstone, building on a proven track record of successful collaborations.

2.4 The Proposed Transaction offers several financial benefits:

2.4.1 Deleveraging: It significantly reduces gearing by approximately 12.5%, bringing it down to 33.5%, with a look-through gearing reduction from 58% to c.41%.

2.4.2 Earnings Accretion: The transaction is earnings accretive, with a 1.3% positive impact if using FY24 distributable earnings as the base. This is due to higher management fees and interest savings from reduced leverage, which offset the net loss from the reduced investment in PEL.

2.4.3 Earnings Stability: It stabilizes future earnings by neutralizing the expected increase in Group interest costs. The lower leverage also reduces the need to refinance existing hedges, which would otherwise reset at higher costs in the current interest rate environment.

3. USE OF PROCEEDS

3.1 The net proceeds of circa €250 million (circa R5 billion) arising from the Proposed Transaction for the sale of 63.15% (of its 83.15%) will be used in line with Burstone's strategic objectives with a focus on:

3.1.1 de-levering by circa R4 billion resulting in a decrease in LTV of approximately 12.5%, thereby improving and maintaining a robust balance sheet in the process;

3.1.2 capitalising on potential future growth opportunities across the Group's core regions and strategies (with circa R860 million for near term commitments into the Group's Australian and German platforms which are anticipated to generate high single digit cash on cash returns and high teen leveraged IRRs);

3.1.3 supporting further growth in the PEL platform over time; and

3.1.4 increasing the dividend payout ratio from currently 75% to between 85% to 90% with effect from the Group's interim reporting period (i.e. 1H25).

3.2 The combination of a stronger balance sheet and financial headroom to capitalise on potential future growth opportunities is key to delivering shareholder value and short-to-medium-term growth across the Group's core regions and strategies.

3.3 Effective capital optimisation remains a key strategic imperative and investment opportunities will be considered in line with the Group's capital allocation framework and overall leverage. The Group will seek to target a longer-term leverage ratio below 35% with a medium-term LTV between 34% to 36%.

3.4 The Group will continue to assess several opportunities to fund its growth strategy and decrease reliance on its balance sheet including continued asset recycling; the development of its South African fund management strategy and the introduction of LP capital partners to co-invest alongside Burstone.

3.5 The Group will ensure that it deploys/recycles capital into the best international/local opportunities that will support its longer-term strategic plan and continue to create shareholder value.

4. SALIENT TERMS OF THE TRANSACTION AGREEMENTS

- 4.1 The Proposed Transaction will be implemented in terms of the signed sale and purchase of shares agreement (**Sale Agreement**) and several ancillary agreements which the parties have in good faith on a reasonable endeavours basis undertaken to agree the form as soon as reasonably practicable, and in the case of the Shareholders Agreement and the Management Agreement by no later than 10 September 2024 (collectively referred to as the "**Transaction Agreements**"), and essentially –
- 4.1.1 the Sale Agreement entails that Safari Bidco will acquire 100% of the issued share capital of Hexagon Holdco from Burstone Lux 1, Burstone Lux 2 and the remaining minority shareholder, EDT, while Burstone Lux 2 obtains a 20% interest in Safari Midco;
- 4.1.2 the terms of the First-loss Protection Agreement address valuation differences between Burstone and Blackstone in respect of certain properties in the PEL Portfolio;
- 4.1.3 the Management Agreement governs the terms on which a subsidiary of Burstone will provide operational management services in respect of the PEL Portfolio for consideration, for an agreed initial period and subject to automatic continuation thereafter;
- 4.1.4 the Shareholders Agreement confers customary rights to Safari Topco and Burstone Lux 2 respectively as 80:20 shareholders in Safari Midco, through which Burstone will retain a 20% effective stake in the PEL Portfolio; and
- 4.1.5 the Manco Call Option Deed entails that Blackstone will be entitled to internalise Burstone's interests in the subsidiary of Burstone providing the management services under the Management Agreement, but after the expiry of the initial period and at value for Burstone.

4.2 Sale Agreement

- 4.2.1 Subject to the Condition being fulfilled and with effect from Closing, Burstone will effectively reduce its interest in the PEL Portfolio to 20%, by Burstone Lux 1, Burstone Lux 2 (the **Burstone Sellers**) and EDT (collectively, the **Sellers**) selling their shares held in Hexagon Holdco (the **Sale Shares**) to Safari Bidco, and all outstanding loans, financing liabilities or obligations between the Sellers and Hexagon Holdco and its subsidiaries (the **Target Companies**) will be settled in accordance with the terms of the Sale Agreement (**Sale**).
- 4.2.2 *Consideration and Payment*
- 4.2.2.1 The consideration for the Sale Shares is an amount equal to the final net asset value of the Target Companies and will be allocated 6% to EDT, 19% to Burstone Lux 1, and 75% to Burstone Lux 2.
- 4.2.2.2 On Closing, Safari Bidco will settle the estimated net asset value by (i) instructing the payment of the deposit €76,650 million to the Sellers in cash, (ii) issuing unsecured loan notes to Burstone Lux 2 (**Consideration Loan Notes**), (iii) paying an amount equal to €28 million in cash (which will be held in escrow in terms of the agreed period under the First-Loss Protection Agreement (**First-loss Cash Security Amount**), unless Burstone Lux 2 furnishes Safari Bidco with a bank guarantee for the same amount (**First-loss Bank Guarantee**)), and (iv) paying the Sellers an amount equal to the balance.
- 4.2.2.3 If there is any difference between the estimated net asset value and the final net asset value, a true-up payment will be made by the relevant party within an agreed period after the finalisation of the aggregated balance sheet of the Target Companies.

4.2.2.4 Burstone Lux 2 will assign to Safari Midco (i) the Consideration Loan Notes for a 20% interest in Safari Midco, and (ii) a portion of the loan debt owed to it by the Target Companies for an interest-bearing shareholder loan, resulting in Burstone retaining a 20% effective stake in the PEL Portfolio.

4.2.3 *Closing*

4.2.3.1 The Burstone Sellers will notify Safari Bidco in writing after the Condition is satisfied (**Condition Satisfaction Notice**).

4.2.3.2 Unless otherwise agreed between the parties, closing will take place on the later of the last business day of the month in which the Condition Satisfaction Notice is given, and the date that is the tenth business day after the Condition Satisfaction Notice is given (**Closing**).

4.2.3.3 The Sale will take effect from completion of Closing in accordance with the provisions of the Sale Agreement (**Effective Date**).

4.2.3.4 If any of the documents (including each of the other Transaction Agreements) required by the Sale Agreement to be in agreed form is not in agreed form by the business day preceding Closing, either of the Burstone Sellers or the Safari Bidco may terminate the Sale Agreement without liability except for in the case of breach.

4.2.4 *Warranties & W&I Insurance*

4.2.4.1 The Sale Agreement will be subject to the warranties given by the Burstone Sellers (in the case of EDT, the fundamental warranties only), the majority of which will be covered by warranty and indemnity insurance (save for those which are deemed low risk and uninsurable) which Safari Bidco has or intends to secure, and which are generally consistent with commercial practice for transactions of this nature. The aggregate liability of the Sellers in respect of all claims other than certain specific tax claims, and specific indemnity claims will not exceed €1.00.

4.2.4.2 Burstone Offshore Proprietary Limited will on Closing provide a guarantee in favour of Safari Bidco to secure Burstone Sellers' payment obligations arising from any potential specific indemnity claim, or failing the provision of such guarantee, the Burstone Sellers will grant Safari Bidco a share pledge over Burstone Lux 2's shares in Safari Midco.

4.3 First-loss Protection Agreement

4.3.1 For purposes of the Proposed Transaction, Burstone considers the market values of certain of the properties in the PEL Portfolio to be higher than the value attributed by Blackstone. The Proposed Transaction will be concluded on the basis of the values attributed by Burstone.

4.3.2 The First-loss Protection Agreement addresses the difference in valuation, with Burstone covering its potential future loss of up to circa €60 million, while having the right to market and manage the sale of the relevant properties to avoid or reduce its potential future loss within an agreed period.

4.3.3 As security for its obligations under the First-loss Protection Agreement, the First-loss Cash Security Amount will be retained in escrow or Burstone will furnish the First-loss Bank Guarantee for the duration of the security period, and where the First-loss Cash Security Amount or First-loss Bank Guarantee (€28 million) is insufficient to meet Burstone's security obligations, Blackstone will have the option to purchase a proportion of Burstone's interests in Safari Midco equal to the lower of the remainder owing under its security obligations and €32 million (**First-loss Share Security Amount**). Burstone is in advanced discussions on the sale of several of these properties and expects to de-risk in the near-term.

4.4 Management Agreement

4.4.1 The Management Agreement will commence on Closing and continue for an agreed initial term, whereafter it will continue automatically indefinitely unless terminated by either party. A make-whole fee will be payable to Burstone in certain circumstances, *inter alia*, where the other party terminates without cause or Burstone terminates for unremedied material breach or default by the other party.

4.4.2 In terms of the agreement, a subsidiary of Burstone (the **Manager**) will provide operational management services in respect of the real estate and other assets in the PEL Portfolio, including the monitoring and oversight of property managers and the day-to-day management of the business and operations of the assets and providing support in respect of corporate matters.

4.4.3 As consideration for the services, Blackstone will pay market-related asset management fees to the Manager made up of *inter alia* management fees, development management fees and investment opportunity fees.

4.4.4 As per the Shareholders Agreement, Burstone will not be restricted from providing operational, asset or property management services in respect of other real estate assets.

4.5 Manco Call Option Deed

4.5.1 Burstone will grant to Safari Topco the option to purchase from Burstone UK all shares and interests held in the Manager (the **Manco Interests**).

4.5.2 The option will only be exercisable for a limited agreed period commencing from the date immediately after the expiry of the initial term under the Management Agreement.

4.5.3 The consideration payable for the Manco Interests, if the call option were to be exercised, will be determined in accordance with a pre-agreed formula, calculated at the time of exercise.

4.5.4 If at the time of exercising the call option, such exercise would constitute –

4.5.4.1 a Category 1 transaction for Burstone, it will be subject to shareholder approval being obtained;
or

4.5.4.2 a Category 2 transaction for Burstone, an announcement will be published.

4.6 Shareholders Agreement

4.6.1 Safari Topco will hold an 80% interest in Safari Midco, and Burstone Lux 2 will hold the remaining 20% interest. In addition, Burstone Lux 2 will hold promote share(s) which will entitle it to the amount distributable as a promote in respect of each investment held by Safari Midco in accordance with the agreed distribution waterfall.

4.6.2 The Shareholders Agreement will confer customary rights on Safari Topco (as majority shareholder) and Burstone Lux 2 (as a minority shareholder), and will make provision for terms and mechanisms in respect of equity and debt funding, pre-emptive rights, drag-along and tag-along rights, distributions, liquidity, and governance.

4.6.3 The management, control and operation of Safari Midco will vest in its board of managers which Safari Topco will be entitled to nominate. Certain reserved matters to be agreed by parties will not be carried out by Safari Midco without Burstone Lux 2's prior consent.

5. CONDITION

- 5.1 Closing of the Sale Agreement is conditional on an ordinary resolution having been passed at a General Meeting of Burstone, in accordance with paragraph 9.20(b) of the Listing Requirements, as set out in the notice to convene a general meeting of the shareholders of Burstone Group Limited contained in the Circular (**Condition**).
- 5.2 Unless the parties agree otherwise, the Condition must be satisfied by 120 days after the date of signature of the Sale Agreement.

6. OVERVIEW OF THE PEL PORTFOLIO AND PROPERTY SPECIFIC INFORMATION

The PEL Portfolio is valued in aggregate at €1,055,051,000 as at 1 June 2024 and comprises 32 logistics properties located in seven jurisdictions across Europe, including the core countries of Germany, France and the Netherlands where the majority of the portfolio is situated.

Robust occupier demand and take-up, coupled with limited new supply in core markets ensure a pivotal role for strategically located assets in the continent's economic landscape. With a tenant base operating in diverse industries ranging from manufacturing and 3PL logistics to technology and innovation, the PEL portfolio offers a wide array of properties to cater to the evolving needs of every business.

The property specific information required in terms of the Listings Requirements of the JSE Limited (**JSE**) (**Listings Requirements**) in respect of the PEL Portfolio is set out below:

No.	Property Name	Location	Portfolio GLA (m ²)	Weighted Average Rental (€/m ²)	Valuation as at 1 June 2024 (€)
1.	Hordijk	Rotterdam, Netherlands	13,268	66.72	13,800,000
2.	Wetzlar	Langgöns, Gießen, Germany	23,582	61.53	27,500,000
3.	Hoppegarten	Mahlsdorf, Berlin, Germany	97,666	66.4	145,975,000
4.	Frankfurt Airport	Darmstadt, Frankfurt, Germany	26,584	162.87	71,400,000
5.	Toussieu Park	Auvergne-Rhône-Alpes, Lyon, France	38,840	60.78	41,900,000
6.	Hanover	Old Town in Mitte, Lower Saxony Land, Germany	24,471	10.29	18,325,000
7.	Saint-Fargeau	Île-de-France, Seine-et-Marne, France	20,426	46.77	17,800,000
8.	Rouen	Seine-Maritime, Le Havre, France	9,649	44.75	7,430,000
9.	Rennes	Brittany région, Rennes, France	19,158	49.13	14,500,000
10.	Marseille Park	Port-Saint-Louis-du-Rhone, Marseille, France	65,343	52.67	60,700,000
11.	Le Havre	Seine-Maritime, Le Havre, France	28,595	51.04	23,120,000
12.	Combs la Ville	Combs la Ville, Paris, France	23,262	40.42	18,625,000
13.	Bourg-en-Bresse Park	Auvergne-Rhône-Alpes, Lyon, France	35,000	51.96	27,500,000
14.	Belfort	Isère, Fontaine, France	30,591	47.54	21,570,000
15.	Carpiano	Milan, Italy	76,405	59.52	69,700,000
16.	Lodz Park	Central Poland, Poland	19,422	59.2	13,325,000

17.	Orléans	Centre région, Orléans, France	20,509	43.82	16,575,000
18.	Krakowska	Warsaw, Szyszkowa, Poland	11,046	63.55	11,550,000
19.	Poznań Park	West-central Poland, River Warta, Poland	31,875	49.67	23,775,000
20.	Maasvlakte Park	Maasvlakte, Rotterdam, Netherlands	67,390	64.73	49,825,000
21.	Bergen op Zoom	Bergen op Zoom, Netherlands	20,958	55.97	19,650,000
22.	Oudsbergen Park	Maaseik, Oudsbergen, Belgium	77,507	46.34	53,550,000
23.	Tiel	Tiel, Netherlands	9,822	0	9,400,000
24.	Mönchengladbach	Düsseldorf, Mönchengladbach, Germany	10,618	90.98	19,400,000
25.	Dortmund	Ruhr, Dortmund, Germany	25,783	45.79	24,700,000
26.	Venlo	Southeastern Netherlands, Venlo, Netherlands	25,704	49.77	22,050,000
27.	Logistics Schiphol	Court Amsterdam, Schiphol, Netherlands	17,377	151.01	34,600,000
28.	Tarancon Park	Castile–La Mancha, Cuenca, Spain	83,005	31.76	45,200,000
29.	Houthalen	Houthalen, Houthalen-Helchteren, Belgium	26,995	49.1	20,390,000
30.	Kölleda	Thuringia, Kölleda, Germany	16,064	43.13	11,820,000
31.	Solingen	Höhscheid, Solingen, Germany	26,025	58.35	25,300,000
32.	Sochaczew	Sochaczew Park, Olimpijska, Poland	101,614	42.62	74,096,000
Total			1,124,555	54.56	1,055,051,000

Notes:

1. The PEL Portfolio consists of 32 properties in the logistics sector.
2. Figures represent 100% ownership.
3. The difference between the valuation and the Consideration is due to the fact that the value attributed by the independent property valuer is an open market value while the Consideration is a negotiated value of Hexagon, being the entities that hold the PEL Portfolio.
4. The PEL Portfolio was valued by Graham MacMillan of CRBE Limited, an independent external registered professional valuer in terms of the Royal Institution of Chartered Surveyors
5. The weighted average per square metre is at 1 June 2024.

7. FINANCIAL INFORMATION

Hexagon's reported net value of assets and its loss after tax, as disclosed in its audited results for the year ended 31 December 2023, prepared in accordance with IFRS and audited by PwC Société cooperative, were €291million (R5 968 million) and €(30.5) million (R(686) million, respectively.

The loss attributable to the net assets of Hexagon as at 31 December 2023 is per IFRS disclosure and is not a reflection of the distributions.

8. JSE CATEGORISATION

- 8.1 The Proposed Transaction constitutes a category 1 transaction in terms of paragraph 9.5(b) of the Listings Requirements and is accordingly subject to approval by Burstone shareholders by way of ordinary resolution.

- 8.2 It is expected that the circular (**Circular**) relating to the Proposed Transaction will be posted to Burstone Shareholders in September 2024 with the general meeting (**General Meeting**) to approve the resolutions relating to the Proposed Transaction to be held in October 2024.
- 8.3 The Circular will include, *inter alia*, the applicable disclosures required in terms of the Listings Requirements in respect of the Proposed Transaction, the salient dates and times and incorporate the Notice of General Meeting. A further announcement will be published in due course.

9. **SHAREHOLDER SUPPORT**

Burstone has received in principle support from shareholders confirming their intention to vote in favour of the Proposed Transaction, including on behalf of their clients where they hold the requisite authority to do so, representing approximately 50.27% of the Burstone shares in issue.

Andrew Wooler, Jenna Sprenger, Nicholas Riley and Moss Ngoasheng who collectively hold 7,256,642 Burstone shares, representing 0.90% of the Burstone shares in issue, have provided Blackstone with irrevocable undertakings to vote in favour of the resolutions to approve the Proposed Transaction.

10. **WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT**

Having regard to the information in this announcement, shareholders are advised that they no longer need to exercise caution when dealing in Burstone shares.

11. **AVAILABILITY OF INVESTOR PRESENTATION AND DETAILS FOR INVESTOR CALL**

A copy of the investor presentation will be made available on the Burstone website at: <https://www.burstone.com/investor-relations/latest-announcements>

The Group will host an investor call at 15:00 SAST (14:00 BST). Participants can register for the conference call by navigating to:

<https://services.choruscall.za.com/DiamondPassRegistration/register?confirmationNumber=3693513&linkSecurityString=f391accd6>

For further information please contact:
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2 September 2024

Lead Financial Advisor and Transaction Sponsor to Burstone

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Investec Bank Limited

Legal Advisor to Burstone

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Independent Reporting Accountants and Auditor to Burstone

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