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MEDIA RELEASE

Burstone Group and Irongate Australia announce first JV acquisition with global real estate group, Phoenix as co-investor

Burstone Group today announced that its Australian joint venture (JV) with the Irongate Group has acquired its first industrial property in New South Wales, Australia for A$57.25 million (c.ZAR 680 million). The Irongate JV will provide the 20% co-investment equity and the fund management capabilities for the deal.

Burstone formed a joint venture with the management team of the Irongate Group funds management business in March 2023.

The acquisition is in line with Burstone's strategic objective as a fully integrated international real estate business to further expand its fund management strategies across all regions in which it operates. The Group is well positioned to deliver against this strategy in conjunction with the track record of the Irongate team.

The acquired properties, with a total net lettable area of c.17,500m^2 across eight buildings, are located in Western Sydney's Smithfield, where vacancy rates are 0.2%. The estate, with functional improvements focused on smaller users, is currently occupied by multiple tenants, and has a weighted average lease expiry of 1.7 years.

The acquisition is supported by a co-investment from APAC-focused private equity real estate investment group, Phoenix Property Investors (Phoenix) for 80% of the equity, with the Irongate JV providing the fund and asset management.

Phoenix, with US$7.9b of current Assets Under Management (AUM), is already an investor in one of the existing Irongate properties and this investment will mark Phoenix's second in Australia in its Phoenix Pan Asia Core Plus Investments Fund.

Andrew Wooler, CEO of Burstone Group said:

> *"We believe this acquisition will showcase how we at Burstone can unlock value in the assets we acquire and manage. It supports Burstone's capital light strategy, which leverages the skills within our business and partnerships to provide new sources of income through management and performance fees, in addition to capital returns and property yield, which enhances returns on our deployment of capital."*

Graeme Katz, CEO of Irongate Australia said:

> *"The transaction is in line with our Irongate investment philosophy which focuses on low-risk infill sites with large land holdings, acquisitions at below land-and-replacement cost and, under-utilized, income-generating properties with strong positive rental reversion, all of which this acquisition is set to deliver."*

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About Burstone Group Limited (Burstone)
Burstone (previously Investec Property Fund) is a fully integrated international real estate business with c.R37 billion gross asset value (GAV) under management and c.R5.4 billion third-party capital under management. The Group invests in best-in-class assets focusing on fund management; asset management and development management.

Burstone listed on the Johannesburg Stock Exchange (South Africa) in 2011 and currently operates in South Africa, select European markets and Australia. About 55% of the Group's asset base is comprised of foreign investments. The Group has a strong management track record of more than 30 years, operating in both local and international markets.

Burstone strives to deliver purposeful and authentic client experiences with agility, speed, and passion. The Group has the unique ability to identify potential that lies within something and then transform it into something of real value. Across all regions in which the Group operates, the manager has a presence on-the-ground with in-country expertise and adopts a hands-on approach to managing its properties.

For more information, visit: www.burstone.com

About the Irongate Group (Irongate)
Irongate Group is a leading Australian real estate fund manager. The senior management team has worked together since 2005 and has invested in and managed over A$5 billion of assets on behalf of local and offshore institutional investors, pension funds, insurance companies and family offices. This track record includes the establishment, growth, and sale of the ASX and JSE listed Irongate REIT in mid-2022 for market leading returns - #1 amongst peers on the JSE and #3 on the ASX.

In April 2023, with the support of Burstone Group, the management team of Irongate completed a buyout of the unlisted funds management business. Irongate now manages close to $500 million of equity across office, industrial, retail and residential assets for some of the world's leading real estate investors.
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