

Transform potential



An introduction to Burstone

JULY 2024

Burstone at a glance

We are a fully integrated international real estate business

With a strong track record of delivering attractive and sustainable risk adjusted total returns for our investors and partners

30 years +
track record

R37bn
(€1.85bn)
on-balance sheet
assets

R4.7bn
(€240m)
third-party capital
under management

50+
real estate
professionals

9
countries

Investing in best of breed assets in select markets

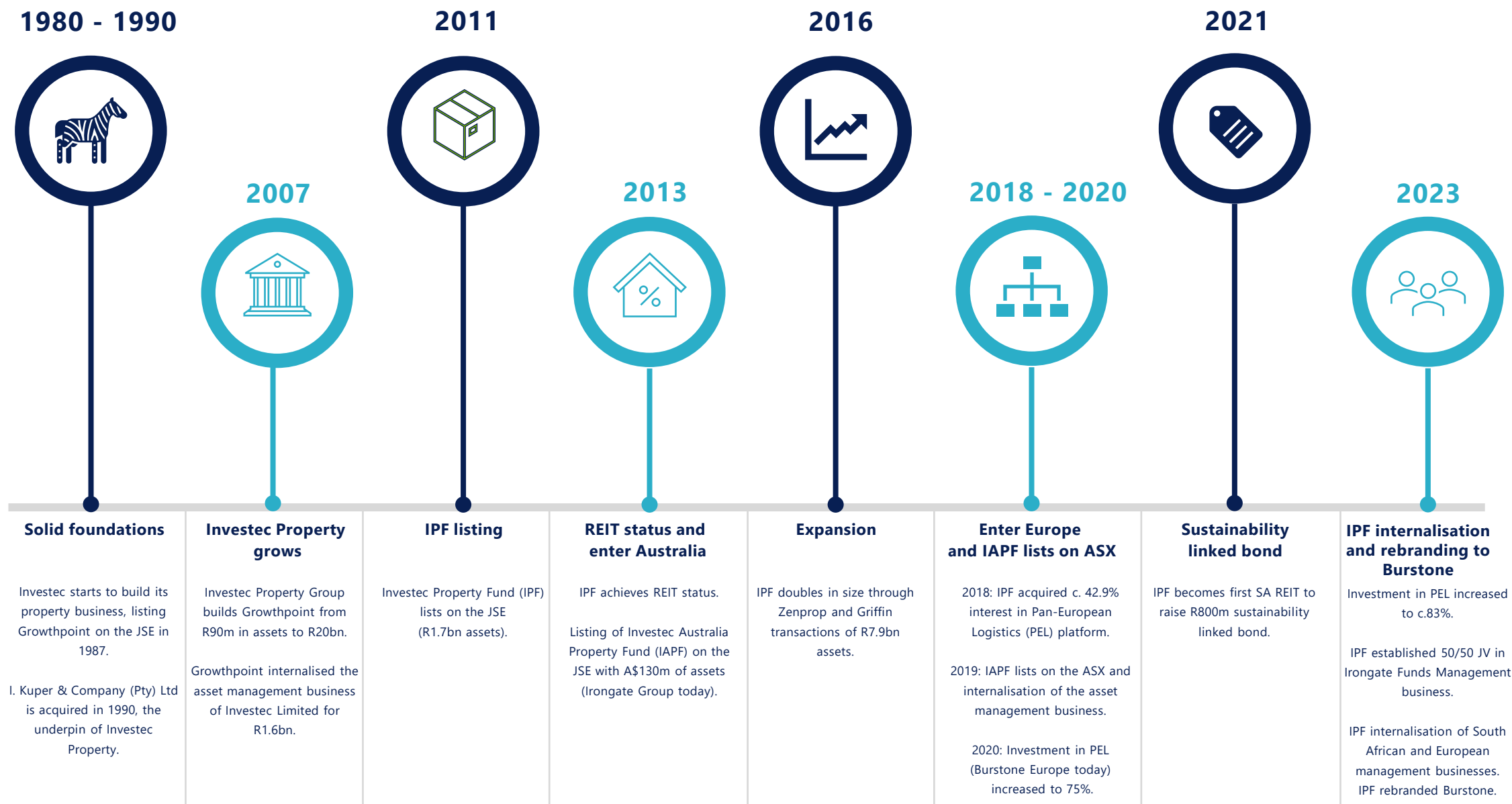
Fund Management

Investment Management

Asset Management

Development Management

Burstone – a journey of growth



Global reach with local presence

€1.1bn GAV

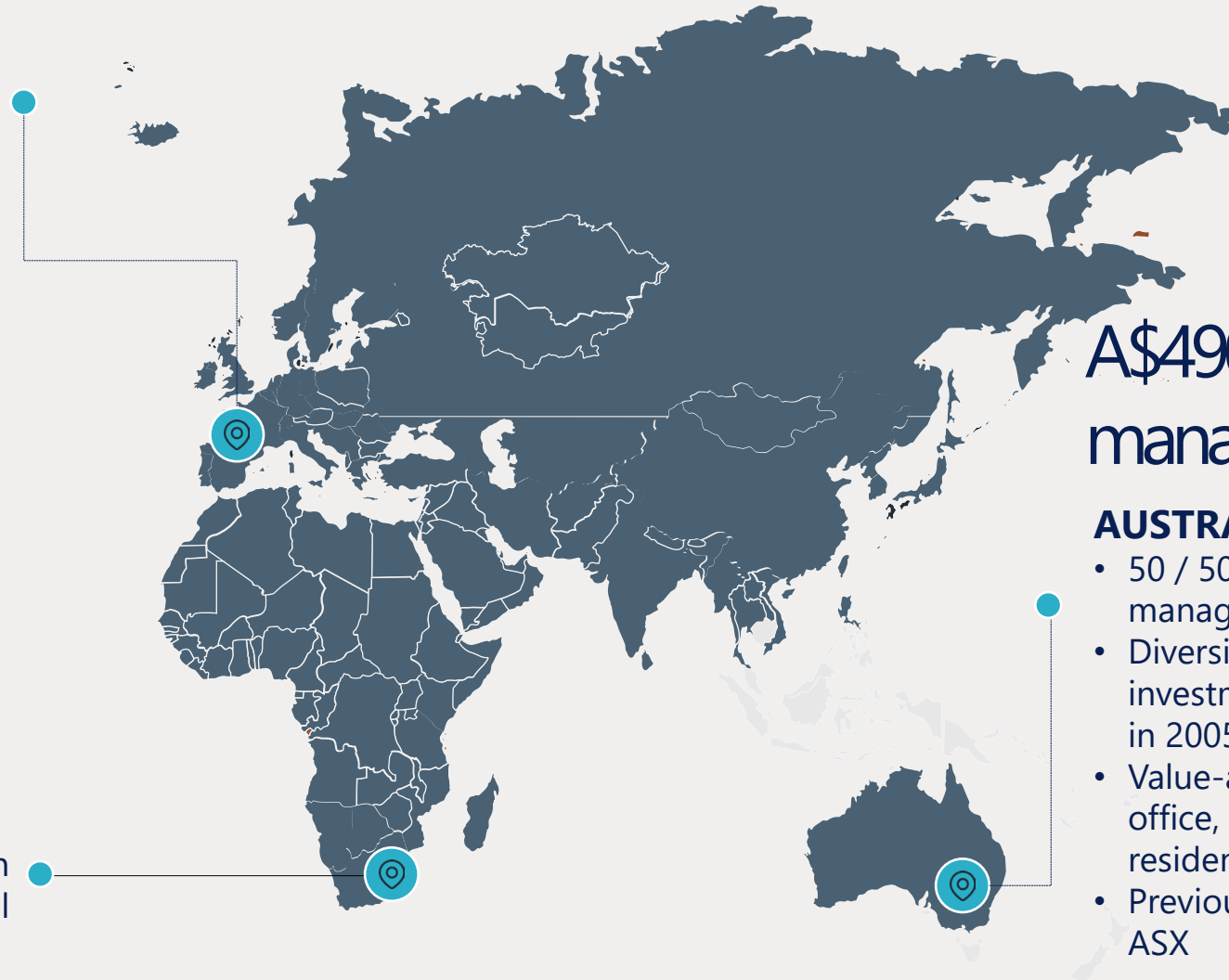
EUROPE

- Logistics and industrial portfolio across 7 countries
- Platform established in 2017
- Proven track record of buying, working and profitably selling logistics real estate

R14.2bn GAV

SOUTH AFRICA

- Diversified real estate manager listed on the JSE in 2011
- Retail: niche assets or those that are the dominant offering within their respective locations
- Office: multi-tenanted, well-located, with strong amenitisation
- Industrial: good-quality functional space in established nodes with consistent / stable demand



A\$490m equity under management

AUSTRALIA

- 50 / 50 JV in Irongate funds management platform
- Diversified real estate investment manager founded in 2005
- Value-add investments across office, retail, industrial and residential
- Previously listed on the JSE and ASX

We transform potential into value

A R120bn (€6bn) history of creating, building and managing real estate businesses

Real estate purists

Hands on asset management and best of breed assets underpin all our decisions

Dynamic capital allocation

Disciplined capital allocation and continued capital rotation to meet risk-adjusted targets

Pro-active management

Specialist management with the right asset strategy and a track record of value creation and operational excellence

Entrepreneurial yet disciplined

Providing sustainable outcomes for all stakeholders, supported by agility and nimbleness

Client centric

Deliver purposeful and authentic client experiences with agility, speed and passion

Holistic sustainability

We aim to create broader long-term stakeholder value that is profitable and impactful in the areas where we operate

Partnership focused

Accomplished and dynamic global leadership...

Selected non-executive leadership



Moses Ngoasheng

Burstone Chairman

- Economic advisor to former President Mbeki
- Deputy chairman and CEO of Safika Holdings
- Serves on the boards of Sephaku Holdings Ltd, The Nelson Mandela Children's Hospital and other unlisted subsidiaries and associates of Safika Holdings



Samuel Leon

Burstone Founder and advisor to the Group

- Over 45 years of experience across all sectors of the property industry
- Instrumental in building and growing Growthpoint into South Africa's largest listed property REIT (and was a director up to the point Investec sold its interests in 2007).
- Retired from the Burstone board November 2023



Stephen Koseff

Investment Committee Chairman (Irongate)

- Former chief executive officer of Investec Group
- Board member of Investec Ltd, Investec plc and various other Investec subsidiaries
- Former non-executive director of the South African Banking Association

Executive leadership (Global)



Andrew Wooler

Chief Executive Officer

- Over 20 years' corporate and real estate experience
- Burstone executive management since August 2012 and CEO since 2018 (previously CFO)
- Responsible for leading the growth across South Africa, Europe and Australia
- BBusSci (Finance Hons), FCA



Jenna Sprenger

Chief Financial Officer

- Over 15 years' experience
- Joined Burstone in August 2014 becoming CFO in 2023
- Responsible for all aspects of financial reporting and balance sheet management
- CA(SA) (BACC Rhodes; Post Graduate Diploma in Accounting)

Executive leadership (Regional)



Paul Rodger

Managing Director, Burstone UK



- Over 20 years' real estate experience
- Presided over €5bn of property acquisitions and disposals across 7 European countries
- Previously European Property Director for Hansteen Holdings Plc
- Established UREP (now Burstone Europe) in 2017



Graeme Katz

Managing Director, Irongate



- Over 25 years' real estate experience
- Instrumental in launching and running the Investec Australia Property Fund, which would later become Irongate
- Led the A\$1.7bn exit of Irongate to Charter Hall in 2022



Graham Hutchinson

Managing Director, Burstone South Africa

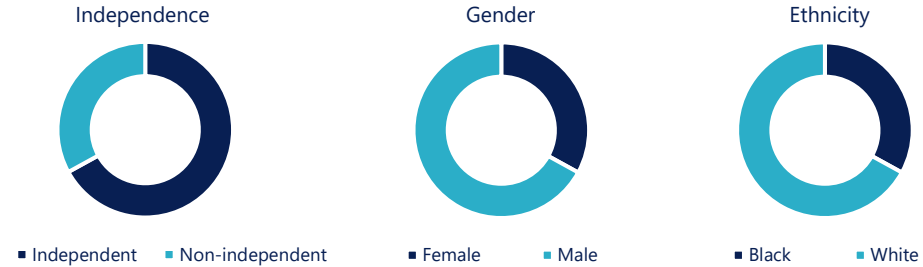


- Over 14 years' real estate experience
- Responsible for defining and driving asset management strategies across the South African market
- Concluded over R25bn in asset acquisitions, letting and disposals, across logistics, light industrial, retail and commercial

...Supported by a strong governance structure

The Board

Two executive directors and seven non-executive directors (majority independent) representing a diverse and complementary blend of knowledge, skill and experience



Board sub-committees

Various sub-committees of the Board constituted to comply with legal obligations and global governance best-practice

Audit and Risk Committee

Social and Ethics Committee

Investment Committee

Remuneration and Nominations Committee

Executive committees

Global and regional strategy

Treasury


Brand and marketing

Capital allocation

People and culture

Investments / divestments

A demonstrable track record of delivering attractive and sustainable risk adjusted returns for our investors and partners



2017

Team responsible for the managed exit of Hansteen PLC's €1.3bn LSE listed European logistics, light industrial and warehousing portfolio

2021

Exited €230m light industrial portfolio

59% Realised IRR

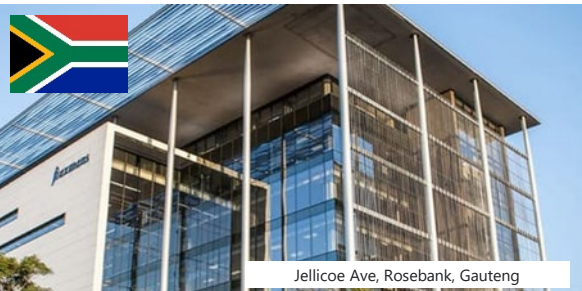
2.1x Equity return to investors



2022

Exited A\$1.7bn diversified portfolio to PGGM / Charter Hall delivering a 60% return to ASX shareholders | 287% return to JSE shareholders

#1 JSE	#3 ASX	17%	16%
Total shareholder return since IPO among index constituents	Total shareholder return since IPO among index constituents	Annualised total return since IPO	Annualised out-performance vs. property indices since IPO



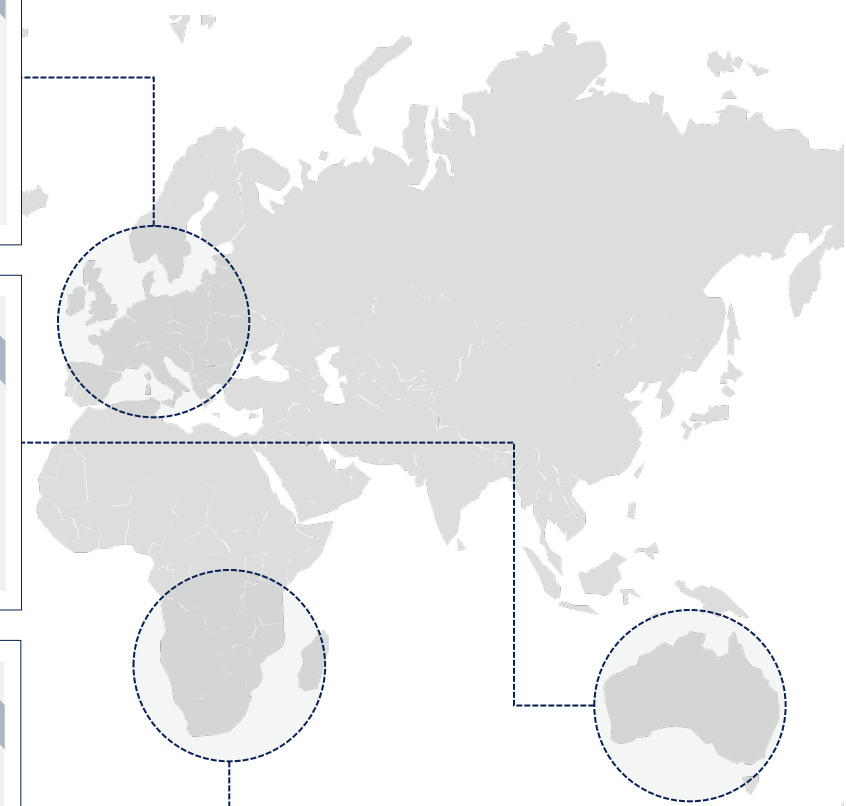
A trusted partner to South African institutional capital since listing in 2011

R37bn
of AUM grown from R1.7bn on listing

Ongoing

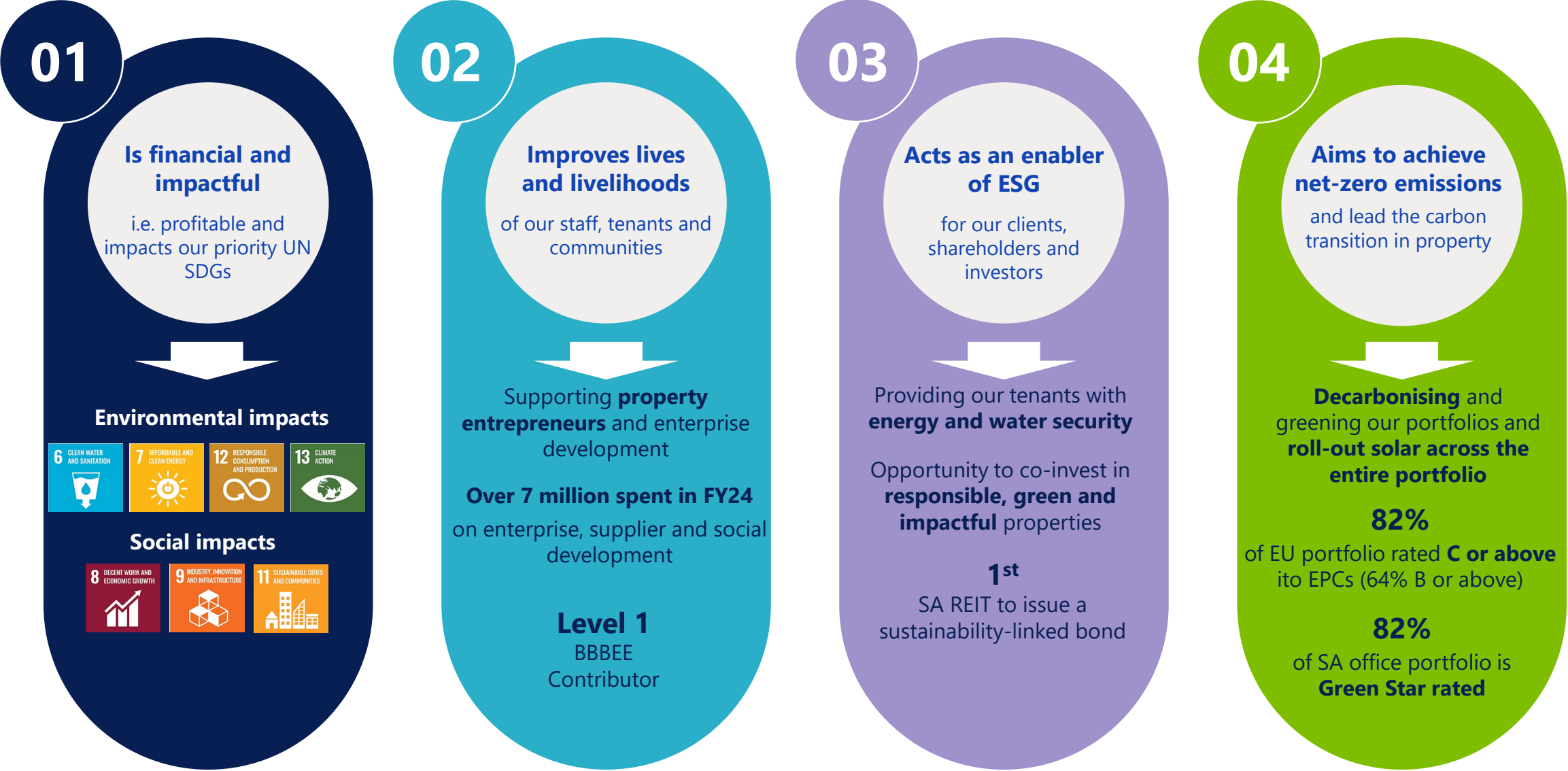
R2.8bn assets sold over past three years

in line with book value



An ethos of sustainability

We aim to create broader long-term stakeholder value that:



Our approach to sustainability

Positioning and strategy

Sustainability positioning

We aim to **create stakeholder value** that:

- 1 Positively impacts our planet**
- 2 Acts as an enabler of ESG within our clients' businesses**
- 3 Improves the lives of our staff, tenants and the communities in which we operate.**

Our **commitment is to:**

- Create broader stakeholder value – financial and non-financial
- Embed ESG considerations into our investment process
- Manage and mitigate ESG risks including climate risks
- Achieve net-zero emissions by 2050, or earlier
- Contribute to sustainability opportunities aligned to the UN SDGs

Sustainability strategy

Direct

Use our direct impact and control to:

- Manage our carbon footprint and decarbonize the portfolio
- Eliminate greenhouse gas emissions in line with the Paris agreement
- Increase the use of renewable energy
- Reduce and manage water usage
- Reduce and manage waste across the portfolio
- Protect biodiversity and incorporate nature-related considerations
- Invest in / support the development of our communities
- Invest in meaningful learning opportunities for our employees

Indirect

Use our influence to:

- Provide healthy, safe and efficient green buildings
- Partner with clients/tenants and our supply chain to implement ESG strategies
- Provide reliable data to enable clients/property managers to promote efficiency
- Engage with communities to assist with energy, water and waste initiatives

Alignment with the UN Sustainable Development Goals (SDGs)

Our primary SDGs are those most relevant to our business and include the unique contexts of the regions in which we invest



The greatest impact we can have is through the development of our people and the communities in which we operate; partnerships with clients; and environmental and climate actions

We have a clear strategic focus in the short and medium term



Integration

- Unlock distribution synergies and capability across geographies
- Active international investor and stakeholder engagement
- Leverage cross-border skills, knowledge, experience and expertise
- Leverage processes and systems to maximise efficiencies and drive best practices



Optimise current portfolios

- Maintain stability
- Client retention and experience
- Enhance quality of recurring earnings
- Reduce cost of occupation
- Exit non-core assets
- Extract cost savings across the Group
- Consider broader cost and operational synergies



Maintain a robust balance sheet

- Clear path to reducing LTV
- Capital recycling to create capacity
- Actively manage refinance and interest rate risk
- Maintain an appropriate dividend policy that supports our long-term strategy



Growth

- Funds management roll-out in all regions
- Seek value-add / core plus opportunities



Holistic sustainability

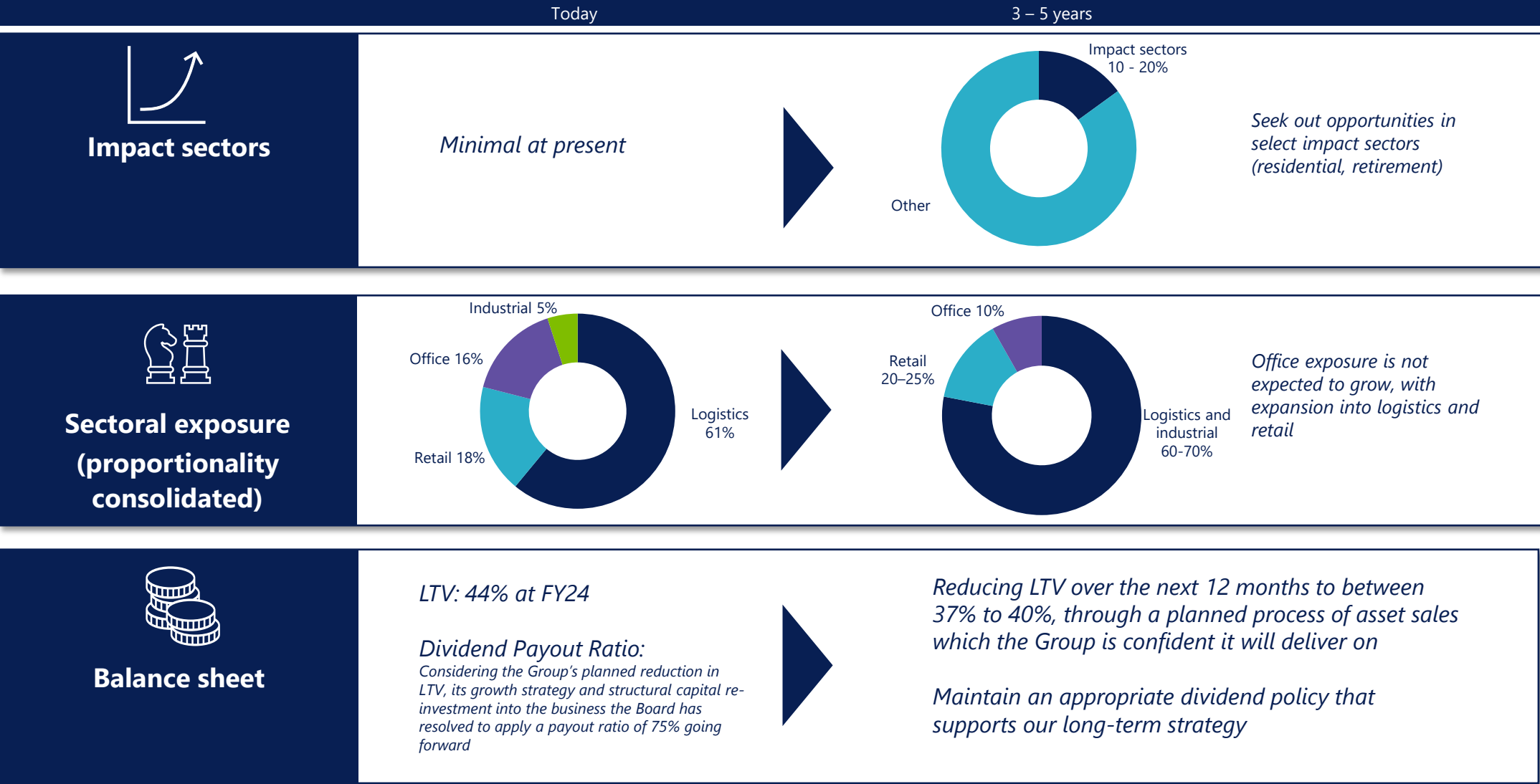
- Further embed ESG principles and processes across our business
- Focus on initiatives that can meaningfully impact our priority UN SDGs
- Further develop solar roll out strategy
- Aim to achieve net-zero emissions

Creating long-term sustainable value

We are aiming to evolve our investment strategy over the next 3-5 years



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