

Transform potential



An introduction to Burstone

NOVEMBER 2023

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
(€1.8bn)
on-balance sheet
assets

R5.4bn
(€270m)
third-party capital
under management

50+
real estate
professionals

9
countries

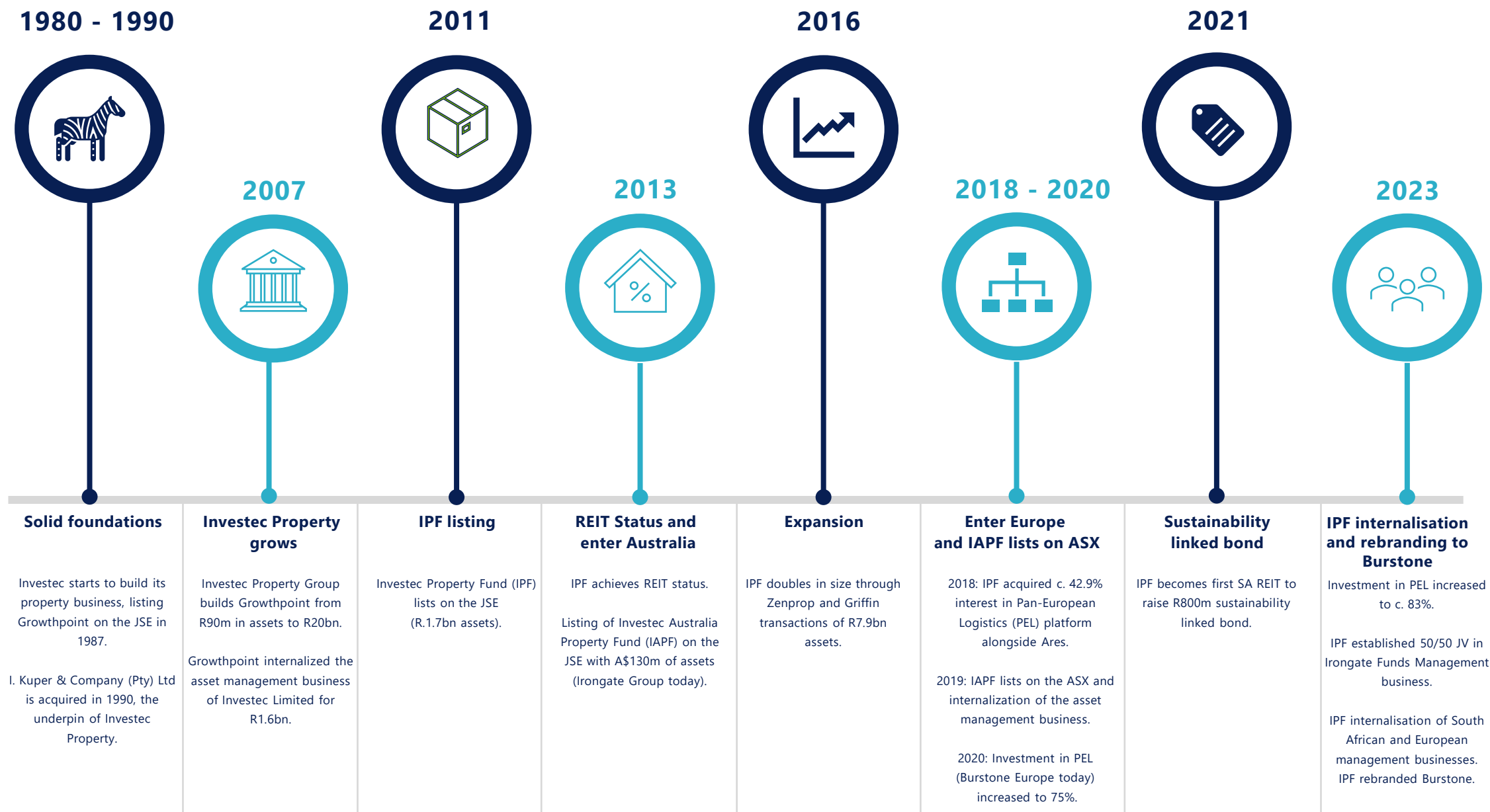
Investing in best of breed assets in select markets

Fund Management

Asset Management

Development Management

Burstone – a journey of growth



Global reach with local presence

€1.1bn GAV

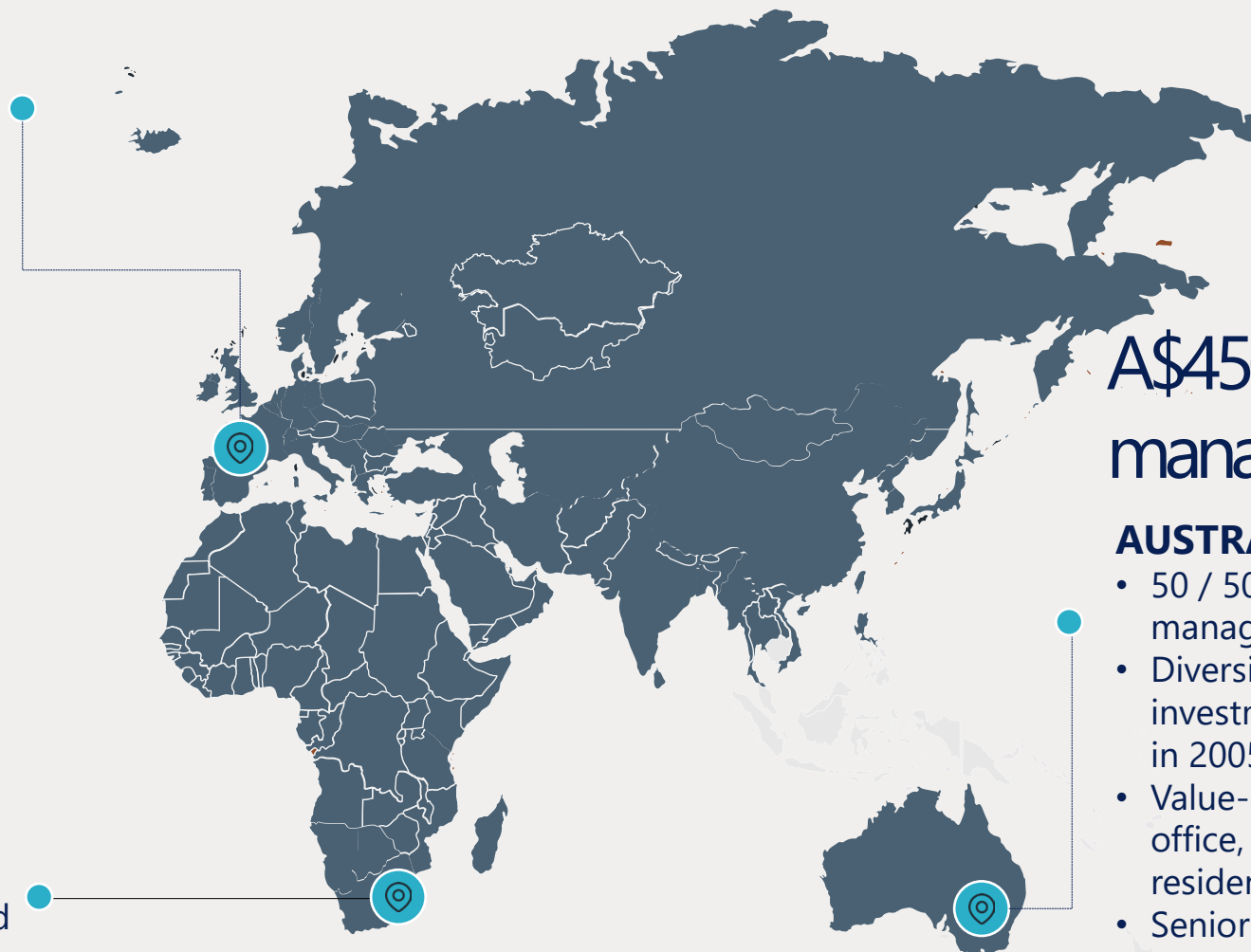
EUROPE

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

R14.5bn GAV

SOUTH AFRICA

- Diversified real estate manager and investor since 1999
- September 2023 - renamed Burstone (previously Investec Property Fund)
- South African portfolio invested across retail, office and industrial



A\$450m 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
- Senior executives with business since inception, with offices in Sydney and Melbourne
- 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 disposal across 7 European countries
- Previously European Property Director for Hansteen Holdings Plc
- Established UREP 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

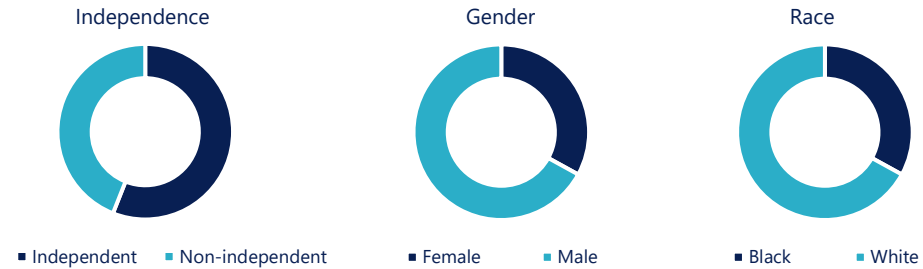


- Over 14 years' real estate experience
- Responsible for defining and driving asset management strategies across the South African market
- Concluded over R25bn in asset acquisitions, letting and disposals, across logistics, light industrial, retail and commercial

...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 to Blackstone of Hansteen PLC's €1.3bn LSE listed European logistics, light industrial and warehousing portfolio

2021

Exited €230m light industrial portfolio to Blackstone

59% Realised IRR **2.1x** Equity return to investors



2022

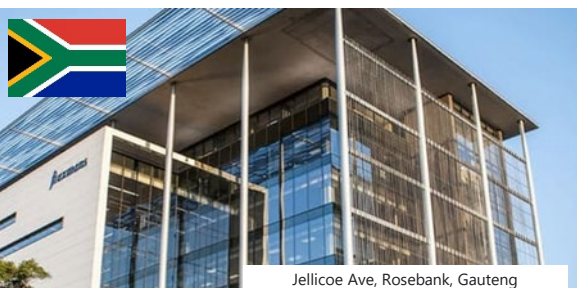
Exited A\$1.7bn diversified portfolio to PGGM / Charter Hall delivering a 60% return to ASX shareholders | 287% return to JSE shareholders

#1 JSE Total shareholder return since IPO among index constituents

#3 ASX Total shareholder return since IPO among index constituents

17% Annualised total return since IPO

16% Annualised out-performance vs. property indices since IPO



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

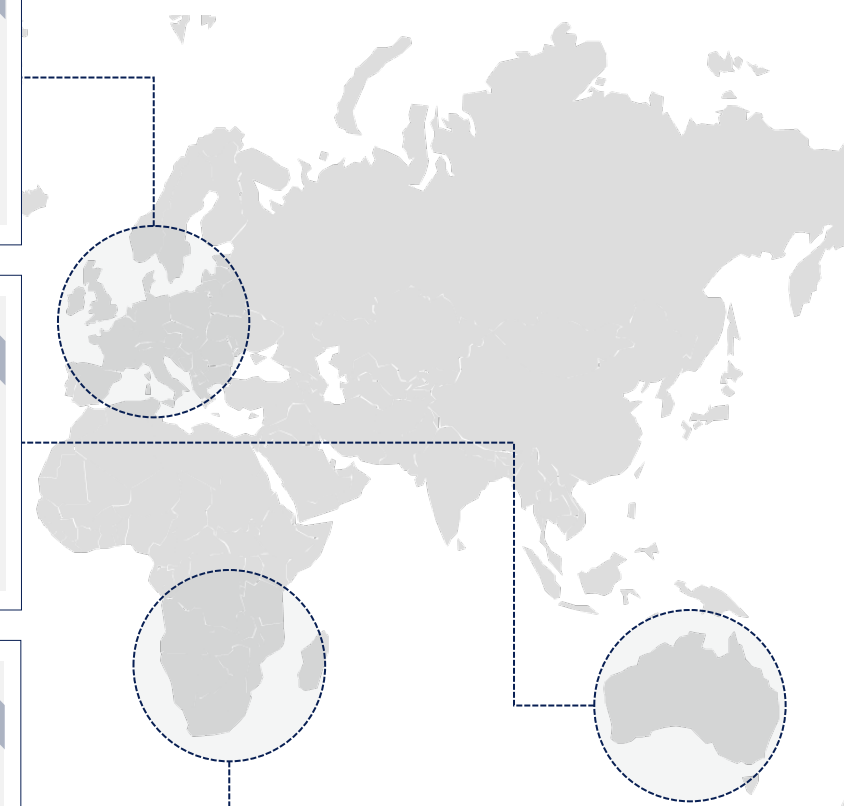
R35bn of AUM grown from R1.7bn on listing

Top quartile Investor total return since IPO

Ongoing

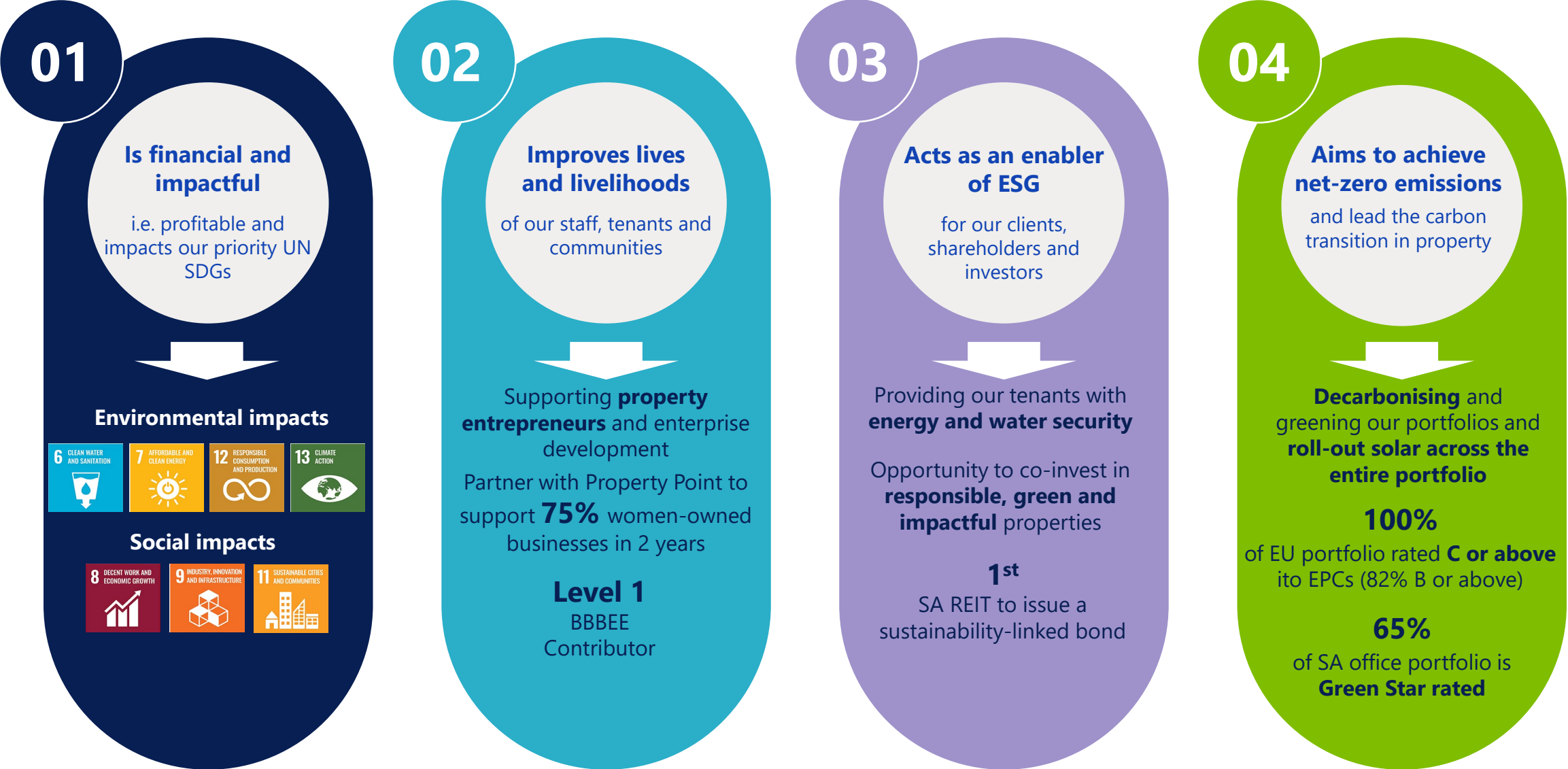
R1.2bn assets sales programme

28% Realised annualised total return



An ethos of sustainability

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



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



Management company internalisation

- Full alignment of management team with shareholders
- Earnings accretive – unlocks long-term growth path
- Internal focus on: international integration, collaboration and brand roll-out
- Active investor and stakeholder engagement



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 in EU platform
- Consider broader cost and operational synergies



Growth

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



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



Holistic sustainability

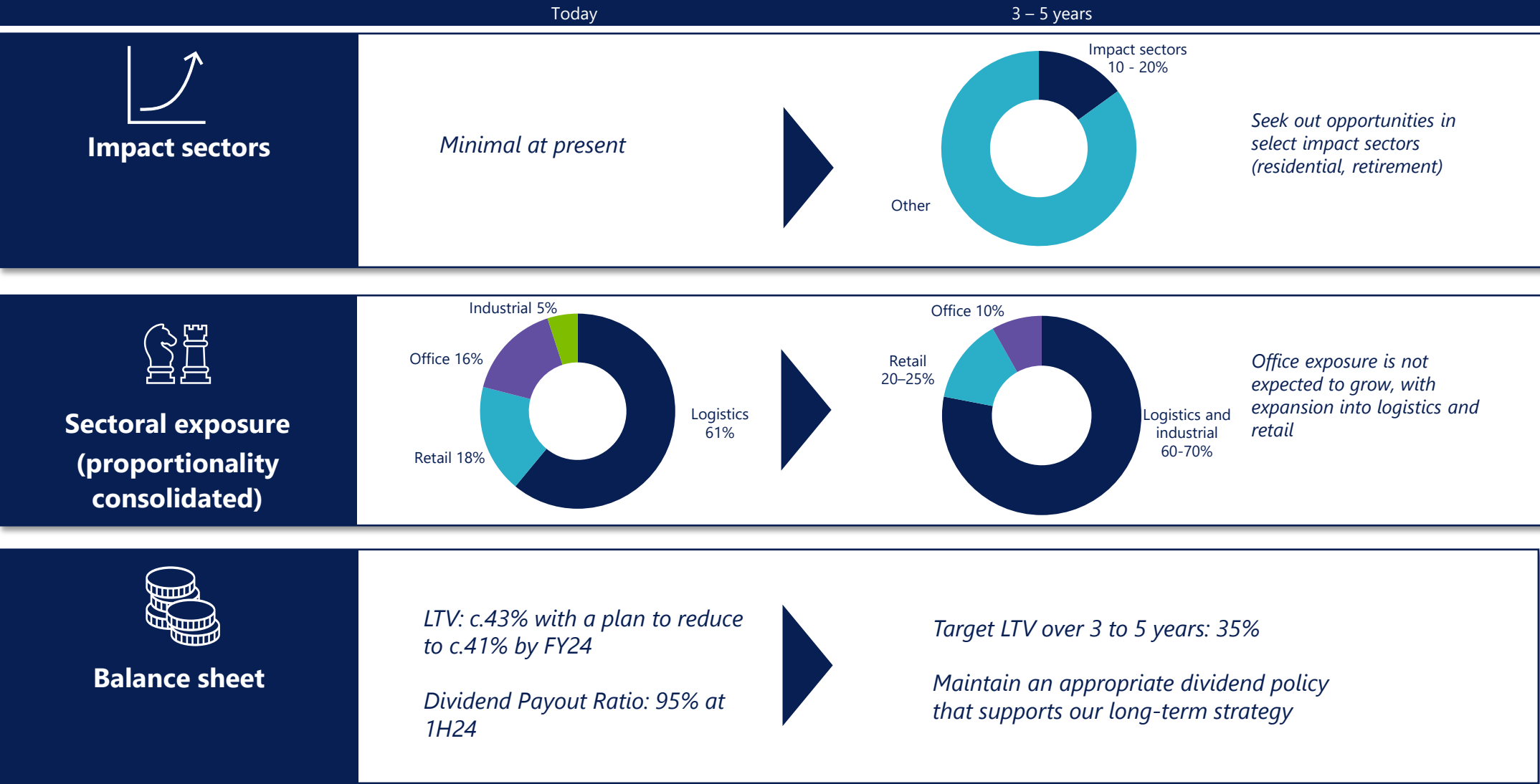
- Further embed ESG principles and processes across our business
- Focus on initiatives that can meaningfully impact our priority UN SDGs
- Further develop solar roll out strategy
- Aim to achieve net-zero emissions

Creating long-term sustainable value

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



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