

31 July 2023

Investec Property Fund to become Burstone Group

Proposed name change reflects a story of heritage and transformation to become a dynamic and fully integrated international real estate business

Highlights

- Proposed name change follows the successful internalisation of the Fund's asset management functions
- Burstone reflects an inspiring story of transformation
- The Fund has c.R35 billion GAV under management and c.R5 billion third-party capital under management across South Africa, Europe and Australia

Investec Property Fund, ("IPF" or "the Fund"), an international real estate business, is looking to rebrand as Burstone Group Limited ("Burstone").

The name change is subject to approval by shareholders at a general meeting to be held on 31 August.

The proposed name change follows the successful internalisation of the Fund's asset management functions across South Africa and Europe which was previously undertaken by Investec Limited. Shareholders approved the internalisation in May and competition approval was granted in June. Investec retains a 24% stake in the business.

IPF is now a fully integrated international real estate company with a strong management team with the ability to increase operational leverage across its international portfolio and pursue its capital-light funds management strategy across the business.

"The new name reflects our vision to be a dynamic and agile fully integrated international real estate business, with a strong heritage, that has the unique ability to identify potential and unlock value for our shareholders and partners," said CEO Andrew Wooler.

"We have a long history of creating, building and managing real estate businesses. Across the globe our people have the know-how, the heritage, the ability and the tenacity to transform the ordinary into the extraordinary.

“The proposed name, Burstone, is an inspiring story of transformation. It’s about seeing the potential that lies within something and then transforming it into something of real value. We strive to deliver purposeful and authentic client experiences with agility, speed and passion. The ability to see potential and to transform it into positive outcomes has always been at the heart of our approach, entrepreneurial mindset and strategy,” he said.

The Fund has c.R35 billion Gross Asset Values (GAV) under management and c.R5 billion third-party capital under management across South Africa, Europe and Australia. The Fund listed on the Johannesburg Stock Exchange in 2011 and has a strong management track record of more than 40 years operating in both local and international property markets.

Internationally, the Fund has invested in, and built platforms in markets where its operating teams have extensive on-the-ground experience and proven track records. The Fund invests in local and international property assets that are of the best quality with the purpose of delivering attractive long-term returns and unlocking value.

Commenting further on the proposed name change, Wooler said: “We have had a long and proud heritage under the Investec brand name. It is time now for us to build on that foundation and deliver on our strategic plans following the internalisation of our asset management functions.

“We have in place best-in-class asset management teams with proven track records in all our core regions. I believe this name change reflects the company we plan to become. An internationally focused real estate business which, through its dedicated partnership approach, has the ability to identify potential, deliver attractive returns for our investors, generate value for all stakeholders, and pursue sustainable outcomes for the communities in which we invest,” said Wooler.

Ends

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About Investec Property Fund

Investec Property Fund is an international real estate business with c.R35 billion GAV under management and c.R5 billion third-party capital under management. In South Africa, the Fund directly owns a sizeable and diversified portfolio of 79 properties in the retail, industrial and office sectors valued at R14.6 billion. About 56% of the Fund’s asset base is comprised of foreign investments, largely an effective 83% interest in a Pan-European logistics portfolio (c. €1.1 billion GAV). This platform was established in 2017 and consists of 47 logistics properties that are located in the major logistics corridors of 7 European countries, including the core



countries of Germany, France and Netherlands, which together comprise c.70% of the portfolio. This provides the Fund with geographic diversification and exposure to quality real estate in the developed markets of Western Europe.

The Fund has recently entered the Australian market through its c.18.7% investment in the Templewater Australia Property Fund and its 50/50 JV with Irongate Australia Fund Management, a platform that was originally founded in 2006. These initiatives provide the Fund with an exciting opportunity to further scale its funds management strategy.

Across all regions, the manager has a presence on-the-ground with in-country expertise and therefore adopts a hands-on approach to managing the properties. These internationally diversified businesses provide the Fund with investment capability across multiple strategies and risk profiles allowing IPF to enjoy returns through the whole property life cycle. Over the past year the Fund has implemented several strategic transactions which are long-term value accretive and set the Fund on a clear path for future growth.

For more about Investec Property Fund please visit: www.investecpropertyfund.com