

Burstone Group Limited

(Previously Investec Property Fund Limited)

Approved as a REIT by the JSE

(Incorporated in the Republic of South Africa)

(Registration number 2008/011366/06)

Share code: BTN ISIN: ZAE000180915

Bond Code: BTNI

("Burstone" or the "Group")

POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETING

Unless otherwise defined, capitalised terms bear the same meanings to that in the announcement (the "Announcement") published on SENS on 2 September 2024.

1. POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETING

Shareholders are referred to the Announcement relating to the proposed disposal by Burstone of a majority of its stake in the PEL Portfolio to Blackstone by the disposal of its shares held in Hexagon Holdco, whilst retaining a minority stake in and continuing to manage the PEL Portfolio, resulting in the acquisition by Blackstone of an 80% stake in the PEL Portfolio from Burstone and EDT (the "**Proposed Transaction**").

Shareholders are advised that a circular ("**Circular**") relating to the Proposed Transaction and incorporating a notice of general meeting ("**General Meeting**") of shareholders, will be distributed to shareholders today, 30 September 2024 and is available on Burstone's website at:

<https://www.burstone.com/investor-relations/latest-announcements>

The General Meeting will be held at Burstone's registered offices at 4 Sandown Valley Crescent, Sandown, Sandton, South Africa, 2196 on Monday, 28 October 2024 at 10:00 for the purposes of considering and, if deemed fit, adopting with or without modification, the resolutions contained in the notice of General Meeting.

2. 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 7,424,163 Burstone shares, representing 0.92% of the Burstone shares in issue, have provided Blackstone with irrevocable undertakings to vote in favour of the resolutions to approve the Proposed Transaction.

3. SALIENT DATES AND TIMES

The salient dates and times relating to the Proposed Transaction are set out below:

2024

Record date to determine which Burstone Shareholders are entitled to receive the Circular	Friday, 20 September
Circular posted to Burstone Shareholders and posting of the Circular announced on SENS on	Monday, 30 September
Last day to trade in Burstone Shares in order to be entitled to attend, participate in and vote at the General Meeting	Tuesday, 15 October

Record date to be eligible to attend and vote at the General Meeting	Friday, 18 October
Deadline for lodging forms of proxy for General Meeting is by 10:00 on	Thursday, 24 October
General Meeting of Shareholders at 10:00 on	Monday, 28 October
Announcement of results of General Meeting released on SENS on	Monday, 28 October

Notes:

1. The above dates and times are subject to amendment and any amendment made will be released on SENS and published in the press.
2. Shareholders should note that as transactions in Burstone shares are settled via the electronic settlement system used by Strate, settlement of trades takes place three JSE trading days after such trade. Therefore, shareholders who acquire Burstone shares after Tuesday, 15 October 2024, will not be eligible to participate in and vote at the General Meeting.
3. All times given are South African local times.
4. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement thereof.
5. For the purposes of effective administration, it is requested that shareholders return their duly completed forms of proxy so as to reach the transfer secretaries at or before 10:00 on Thursday, 24 October 2024, provided that such form may nevertheless be emailed to the Chairperson of the General Meeting at proxy@computershare.co.za or, in the case of in person participation, handed to the Chairperson of the General Meeting, at any time prior to the commencement of voting on the resolutions at the General Meeting.

30 September 2024

Lead Financial Advisor and Transaction Sponsor to Burstone

Merrill Lynch South Africa (Pty) (Ltd) t/a BofA Securities

Joint Financial Advisor to Burstone

Investec Bank Limited

Legal Advisors to Burstone

Bryan Cave Leighton Paisner LLP

Cliffe Dekker Hofmeyr Inc.

Independent Reporting Accountants and Auditor to Burstone

PricewaterhouseCoopers Inc

Financial Advisors to Blackstone

Barclays Bank Ireland PLC

Standard Chartered Bank

Legal Advisors to Blackstone

Simpson Thacher & Bartlett LLP

Bowmans