BLACKSTONE EUROPEAN PROPERTY INCOME FUND

SUPPLEMENTARY DISCLOSURES

As of August 17th, 2026

TO: **The shareholders and prospective investors in Blackstone European Property Income Fund SICAV (the "Company") and Blackstone European Property Income Fund (Master) FCP (the "Master Fund" and, together with the Company, the "Fund")**

Prospectus Updates

BEPIF's prospectus was updated as of May 2026 (the "**Prospectus**") and can be accessed at https://www.bepif.com/resources/.

General Updates

Reflecting Blackstone's commitment to BEPIF and its investors as performance continues to improve, the firm has extended the Fund's investor benefits to June 30, 2027. This includes 1) the Management Fee Waiver, 2) the Expense Cap of 0.50% (annualized) of BEPIF's NAV on the Fund Expenses and Organizational and Offering Expenses and 3) the Preferred Equity Rate Waiver from 4% to 0%[1], all as further described below.

On March 18, 2025, a large institutional investor (the "**Investor**") invested €630 million in BEPIF common shares at BEPIF's net asset value ("**NAV**") as of February 28, 2025. BEPIF deployed approximately half of that investment to acquire a 25% interest in The Arch Company ("**ArchCo**"), a railway arch portfolio of approximately 5,300 units and 15 million square feet that is 90% concentrated in London. BEPIF acquired its stake in ArchCo from a third-party seller and owns it alongside Blackstone-controlled vehicles, including another Blackstone Real Estate vehicle which acquired part of ArchCo in 2019 and is retaining its interests. Given the scale of the investment, Blackstone and the Investor entered into a strategic partnership, which includes economic, governance and other terms governing their broader relationship and the terms of their investment in BEPIF. The investment is subject to a five-year lock-up period[2]. Following the expiry of the lock-up, the Investor may redeem its shares ratably over two years, subject to the 2% monthly and 5% quarterly fund level limitations on redemptions. The Investor will also have additional rights to convert its shares and related interests into ArchCo or one or more other BEPIF assets subject to certain conditions.

As more fully described in BEPIF's Prospectus, the Fund permits shareholders to request redemptions on a monthly basis. See the section entitled "Redemption of Shares" in the Prospectus. Since formation, BEPIF's redemption program (the "**Redemption Program**") has allowed for redemptions generally limited to 2% of NAV in any month and 5% of NAV in a calendar quarter[3]. This structure was designed both to prevent a liquidity mismatch and maximize long-term shareholder value.

In accordance with the Redemption Program, BEPIF fulfilled redemption requests equal to 5% of NAV for the second quarter of 2026. As a result, in total, approximately EUR 35 million of redemption requests were satisfied in that quarter. BEPIF fulfilled redemption requests of approximately EUR 14 million in July 2026, which is equal to 2% of NAV in accordance with the Redemption Program.

Encouragingly, new redemption requests have come down meaningfully and BEPIF has made significant progress on reducing the backlog.

Adjusting for redemption requests that are anticipated to be satisfied in August, there would be approximately EUR 24 million of cumulative unsatisfied redemption requests[4].

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[1] Effective since December 1, 2023. Blackstone is entitled to a fixed dividend of 4% (accruing monthly), which is now reduced to 0% through June 30, 2027.

[2] The investment is being held through a Selected Parallel Entity as defined in the Prospectus and is therefore excluded from the calculation of the NAV used to determine the redemption limits for the duration of the lock-up period.

[3] Refers to the up to 2% of NAV monthly redemption limit and up to 5% of NAV quarterly redemption limit under the Redemption Program. For the avoidance of doubt, both of these limits are measured across the BEPIF fund complex as a whole (excluding any Selected Parallel Entities) and assessed during each month in a calendar quarter. Shares or units issued as payment of the Management Fee are not subject to the limitations and calculations related to the Redemption Program (including exclusion from the calculation of NAV used to determine the redemption limits). Further, BEPIF may make exceptions to, modify or suspend the Redemption Program in exceptional circumstances and not on a systematic basis. Please see the Prospectus and www.bepif.com for more information on the Redemption Program.

[4] Valid redemption requests as of August 17, 2026, for August 30, 2026 redemption date, and based on NAV per share as of July 31, 2026.

Under the terms of the Redemption Program, the unsatisfied redemption requests will be automatically resubmitted for the next available redemption date unless investors choose to withdraw or revoke them before then. Since January 2024, EUR 47 million of redemption requests have been rescinded[5].

As previewed above, Blackstone has and continues to provide substantial support to BEPIF in the short to medium term by maintaining the following strategic initiatives:

1. Management Fee Waiver: the Investment Manager has elected to voluntarily waive the Management Fee for all investors in BEPIF temporarily (the "**Management Fee Waiver**"). The Management Fee Waiver came into effect on October 1, 2023, and has most recently been extended until June 30, 2027. The Management Fee Waiver and its extension apply automatically, and no action is required on your part to benefit from them. The Investment Manager may, at its discretion, but is not obliged to, extend the Management Fee Waiver beyond June 30, 2027.

2. Expense Cap: the Investment Manager may, in its sole discretion, apply a discretionary expense cap on certain Fund Expenses and Organizational and Offering Expenses to be borne by BEPIF in any given month for a defined period as determined by the Investment Manager in its sole discretion and defer the payment and/or reimbursement of the expenses in excess of such expense cap to subsequent periods. If such cap is applied, the Investment Manager may remove this cap at any time and in its sole discretion (including prior to expiration). Upon expiration, BEPIF will bear any unpaid or unreimbursed Fund Expenses and/or any other outstanding unreimbursed amounts of Organizational and Offering Expenses deferred pursuant to this arrangement, in equal installments over the 60 months following the date such cap has expired or has been removed. The Investment Manager has elected to voluntarily apply an expense cap of 0.50% (annualized) of BEPIF's NAV on the Fund Expenses and Organizational and Offering Expenses (the "**Expense Cap**") temporarily. The Expense Cap came into effect on October 1, 2023, and has most recently been extended until June 30, 2027. The Expense Cap may be removed or extended at any time by the Investment Manager and in its sole discretion, including prior to June 30, 2027.

3. Preferred Equity Rate Waiver: As of July 31, 2026, Blackstone held EUR 519 million[6] of preferred equity (in aggregate, including accrued dividends and Additional Contributions (as defined below)) in BEPIF Aggregator. The preferred equity has been issued at a fixed rate of 4.0%[7]. Blackstone has elected temporarily to voluntarily waive the 4.0% preferred equity rate (the "**Rate Waiver**"). The Rate Waiver came into effect on December 1, 2023, and was most recently extended until June 30, 2027. Blackstone may, at its discretion, but is not obliged to, extend the Rate Waiver beyond June 30, 2027. In addition, Blackstone may, at its entire discretion, but is not obliged to, make additional contributions to BEPIF Aggregator in the form of preferred equity (the "**Additional Contributions**") and liquidity from disposition proceeds or otherwise may be used to repay or reduce any outstanding amount in the near term.

If you have any questions about the contents of this communication, please contact PrivateWealthEMEA@Blackstone.com or PrivateWealthAPAC@Blackstone.com.

Important Disclosure Information

*All information provided is as of August 17, 2026, unless otherwise indicated. This information may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a "**Blackstone Fund**"), nor shall it form the basis of, or be relied on in connection with, any contract or investment decision. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of this information and this information should not be relied upon as a promise or representation as to past or future performance of a Blackstone Fund or any other entity, transaction, or investment. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Prospectus. When used in this document, "BEPIF" refers to the BEPIF fund complex as a whole, including the Fund and its parallel entities.*

There is no current public trading market for the shares, and Blackstone does not expect that such a market will ever develop. Therefore, redemption of shares by the Fund will likely be the only way for you to dispose of your shares. The Fund expects to redeem shares at a price equal to the applicable net asset value as of the redemption date and not based on the price at which you initially purchased your shares. Shares redeemed within one year of the date of issuance will be redeemed at 95% of the applicable net asset value as of the redemption date, unless such deduction is waived by the Fund in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your shares when you sell them to the Fund pursuant to the Redemption Program. The vast majority of the Fund's assets usually consists of real estate properties and other investments that cannot generally be readily liquidated without impacting the Fund's ability to realize full value upon their disposition. Therefore, the Fund may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your shares redeemed by the Fund may be limited and at times you may not be able to liquidate your investment. Please refer to the Prospectus and, in particular, Section XVII: "Risk Factors, Potential Conflicts of Interest and Other Considerations – Transfers & Liquidity" for further details.

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[5] Shareholders may withdraw or revoke Redemption Requests with the Investment Manager's consent until 5 p.m. Central European Time on the last Business Day before the Redemption Date (subject to the Investment Manager's discretion to accept after such time). Please refer to the Prospectus for further information.

[6] Comprises GBP 358 million and EUR 100 million. FX rate used is 1.1697 as of July 31, 2026.

[7] Dividend rate.