

## **Blackstone European Property Income Fund SICAV (the “Fund”)**

### **Changes in our prospectus as of 19 May 2022**

We would like to inform you of the following changes to the prospectus of the Fund dated December 2021. The amendments are as follows:

#### **1. Share Class Information**

We are simplifying the share class information wording so that it has broad applicability across all potential distributors of the Fund.

#### **2. Performance Participation Allocation**

While we are maintaining the annual calculation and monthly accrual of the Performance Participation Allocation, we are updating the payment frequency to quarterly to (i) make it more consistent with market practice for perpetual, individual investor vehicles, and (ii) improve the liquidity profile of the Fund. However, this change will not impact the amount of Performance Participation Allocation paid from the assets of the Fund, as the calculation will remain annual. We have also included a deferred clawback mechanism in the event that the Performance Participation Allocation is paid in a quarter and performance subsequently falls below the annual hurdle.

In addition, we are moving the annual calculation date of the Performance Participation Allocation from June 30 to December 31 of each year to align with calendar year-end. Given that under the current Prospectus the first payment is due on June 30, 2022, a six-month calculation period to December 31, 2022, will follow in order to align to a December calculation cycle going forward.

#### **3. AIFM Fee Disclosure**

We are specifically disclosing the fee paid to Blackstone Europe Fund Management S.à r.l. for the services it provides as alternative investment fund manager of the Fund.

#### **4. Valuation Review Process**

The Fund’s valuation process is being updated to reflect that annual appraisals by independent third-party appraisers will no longer themselves be reviewed by independent valuation advisors. Given the third-party appraisers already provide an independent review, we think the additional layer of review by independent valuation advisors is redundant and adds unnecessary time to the process and cost to investors.

For added flexibility, we are also including the ability to hire more than one independent valuation advisor. By doing so, we are reducing the single counterparty risk and providing a more competitive pricing environment for the benefit of investors.

A new version of the prospectus, dated May 2022, has been produced to reflect these updates. This new prospectus and the Key Information Documents of the Fund are available free of charge at the registered office of the Fund and on our website at [www.bepif.com](http://www.bepif.com).

If you have any questions about the contents of this communication, please contact your financial intermediary. If you are a distribution partner of the Fund and have any related inquiries from your clients, please contact [PrivateWealthEMEA@Blackstone.com](mailto:PrivateWealthEMEA@Blackstone.com) or [PrivateWealthAPAC@Blackstone.com](mailto:PrivateWealthAPAC@Blackstone.com).