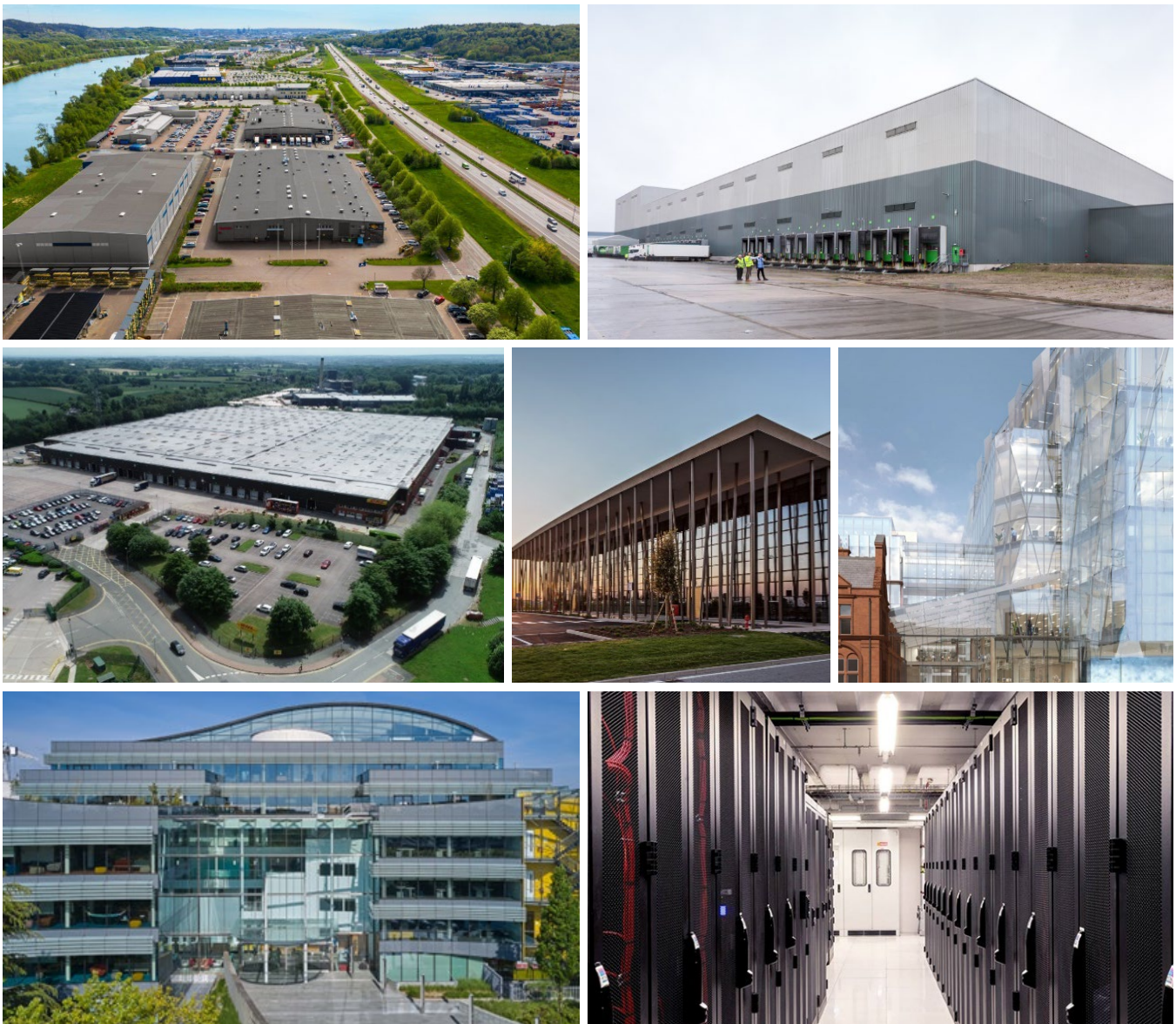


2022 YEAR-END SHAREHOLDER LETTER

Blackstone European Property Income Fund (“BEPIF”)



Top row: Mileway – Pan-European; Alaska Logistics Portfolio – U.K.
Middle row: Evergreen Logistics Portfolio – Pan-European; Luna Logistics Portfolio – Italy; Adare Office Asset – Dublin, Ireland.
Bottom row: Infinity Office Asset – Dublin, Ireland; Harbour Exchange – London, U.K.

Dear Investor,

We are proud of what we have achieved since launching BEPIF in 2021, and have delivered on our goal of providing individual investors access to high-quality, private European real estate. BEPIF delivered positive performance, returning 1.6% net of fees and expenses over the course of 2022, and 6.8% since inception, meaningfully outperforming European public REITs, global equities and global fixed income.¹

We believe our high conviction, thematic portfolio is well-positioned in the current environment. BEPIF's "70/80/90" portfolio is designed to benefit from long-term, secular growth tailwinds, and our balance sheet provides the flexibility to be both offensive and defensive as the investment environment evolves. BEPIF is **-70%** concentrated in premier logistics assets across major European distribution hubs.² Logistics is Blackstone Real Estate's highest conviction investment theme globally as e-commerce growth and supply chain re-alignment continue to drive strong demand for logistics assets, while limited new supply and record low vacancy have resulted in meaningful rent increases as leases mark-to-market.^{3,4} Continental European e-commerce penetration lags the U.S. by ~40%, indicating significant room for continued growth potential in the sector.⁵ The balance of the portfolio is invested in newly-built, high-quality office properties (25%) with strong ESG credentials located in growth markets, and a prime data center in London (8%) where surging growth in data creation and storage is driving demand.⁶

Additionally, in the wake of historically strong rent growth, market rents are 14% above BEPIF's in-place rents, creating embedded upside potential which should position BEPIF for continued cash flow growth even if market rent growth moderates.⁷ With **-80%** of BEPIF's portfolio rents linked to rates of inflation or regular rent reviews, and a focus on leases with low exposure to input costs, we remain confident in BEPIF's ability to benefit from rising inflation.⁸ Finally, as the investment environment continued to evolve, we proactively managed BEPIF's balance sheet, significantly increasing our fixed-rate and hedged liabilities to **-90%** by year end, mitigating the impact of rising interest rates, and generating significant balance sheet gains.⁹

Despite BEPIF's strong sector selection and prudent balance sheet management, we acknowledge the challenges over the course of 2022: a rapidly changing interest rate environment, a European energy crisis, and an ongoing war in Ukraine all created uncertainty that weighed on investor sentiment. We believe we were responsive to this evolving backdrop and reflected these shifts in our monthly valuation process and NAV. Since April 2022, BEPIF has increased exit cap rates (lowered valuation multiples) by 8% and discount rates by 4%.¹⁰ BEPIF's semi-liquid structure reflects that private real estate is meant to be held medium to long-term, and is designed to prevent a liquidity mismatch, protecting shareholder value, particularly during periods of dislocation.

We are excited for what lies ahead for BEPIF as it continues to grow. Blackstone Real Estate has a 25-year track record of successfully navigating market cycles in Europe, and we believe the current dislocation will create a rich environment for us to capitalize on attractive investment opportunities as they arise. Our proven European team of over 200 professionals enables us to have real-time local insights in a more fragmented and opaque European market, while benefitting from the collective strength of our global platform.

As we start the new year, we remain focused on delivering strong long-term performance and believe BEPIF is well-positioned to offer individual investors the potential for a hedge to inflation, asset appreciation, and consistent dividends.

Thank you for your continued confidence - we are grateful for the responsibility you have entrusted with us.

Sincerely,



Frank Cohen
Global Chairman of Core+ Real Estate



Wesley LePatner
Global Head of Core+ Real Estate & BEPIF Director



James Seppala
Head of Real Estate Europe & BEPIF Chairman



Abhishek Agarwal
Head of Core+ Real Estate Europe & BEPIF Director

Performance Highlights

6.8%

inception to date net return for Class I-A

1.6%

2022 net return for Class I-A

€2.9B

gross asset value

Total Net Return
October 1, 2021 - December 31, 2022

Share Class	2022	Inception to date
Class I-A	1.6%	6.8%
Class I-D	1.8%	6.9%
Class A-A	0.9%	6.0%
Class A-D	1.0%	6.1%

Your capital is at risk and you may lose some or all of your investment. Past performance is not necessarily indicative of future results.

There can be no assurance that BEPIF will achieve its objectives or avoid substantial losses. Real estate income may not be correlated to or continue to keep pace with inflation. BEPIF is not managed in reference to any benchmark index. The index does not represent a benchmark for BEPIF's performance, but rather is disclosed to allow for comparison of BEPIF's performance to that of a well-known and widely recognized index. Returns may increase or decrease as a result of currency fluctuations. The above are examples of select investment themes that Blackstone currently pursues and are subject to change. There can be no assurance that any of the trends described herein will continue in the future or will not reverse. ESG initiatives may not apply to some or all of BEPIF's investments and none are binding aspects of the management of the assets of BEPIF. There can be no assurance that ESG initiatives will continue or be successful. Different investor eligibility requirements and minimum subscription amounts may apply in certain jurisdictions. Please refer to the Prospectus for further information.

2022 YEAR IN REVIEW

2022 Investment Highlights



Mileway – Pan-European



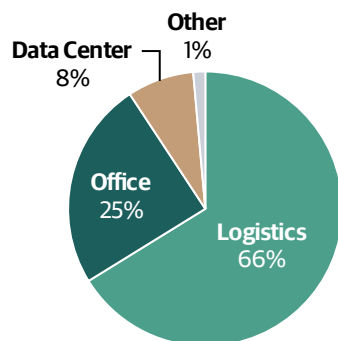
Adare Office Asset – Dublin, Ireland



Luna Logistics Portfolio – Italy

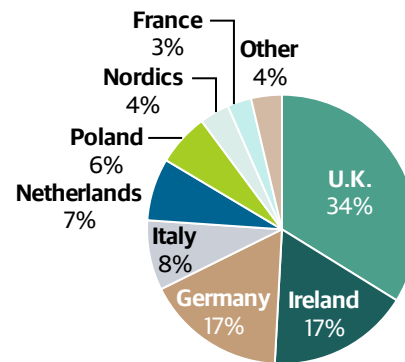
Real Estate Portfolio Snapshot

Sector Allocation¹¹



~70%
concentrated in logistics

Geographic Allocation¹¹



~95%
invested across Europe's largest economies¹²

Performance Summary

Total Net Return (October 1, 2021 – December 31, 2022)

Share Class	2022	Inception to Date
Class I-A	1.6%	6.8%
Class I-D	1.8%	6.9%
Class A-A	0.9%	6.0%
Class A-D	1.0%	6.1%

Your capital is at risk and you may lose some or all of your investment. The figures herein include preliminary, unaudited results, which are subject to further review and adjustment. Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product, which may increase or decrease as a result of changes in exchange rates.

Footnotes

Note: As of December 31, 2022, unless otherwise indicated. Represents Blackstone's view of the current market environment as of the date appearing in this material. When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "Fund" should be read as references to Blackstone European Property Income Fund SICAV ("BEPIF"), Blackstone European Property Income Fund (Master) FCP and their parallel entities. All metrics presented in this materials relate to the Fund, except performance, which relates to BEPIF. The inception date for Class I-A, Class I-D, Class A-A and Class A-D shares is October 1, 2021. Please refer to the Prospectus for further information. See "Important Disclosure Information", including "Sources, Third Party Information and Blackstone Proprietary Data", "Embedded Growth", "Operating Metrics", "Estimates / Targets" and "Trends".

1. BEPIF Class I-A net return. Global equities represented by the MSCI ACWI GR EUR Index, a stock index designed to provide a broad measure of global equity market performance. European public REITs represented by the FTSE EPRA Nareit Developed Europe TR EUR Index, a subset of the FTSE EPRA Nareit Developed Index and is designed to track the performance of listed real estate companies and REITs in Europe. Global fixed income represented by the Bloomberg Global Aggregate TR EUR Index, a Euro-denominated index and includes fixed-rate, investment-grade bonds. The principal sectors in the index are the Treasury, corporate, government-related and securitised. All indices refer to the Total Return, measured by the actual return on an investment over a given period, and are EUR-denominated and expressed in EUR. Total Returns indices refer to regular cash dividends reinvested at the close on the ex-dividend date.
2. Sector breakdown by GAV at Fund share including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments.
3. CBRE, as of September 30, 2022. Demand and supply represent total take-up and completion in France, Germany, Italy, the Netherlands, Spain and the U.K. between Q1 2012 and Q3 2022. Vacancy is weighted by logistics exposure in Blackstone's open-ended European Core+ funds (based on sqm owned).
4. Blackstone proprietary data.
5. As of September 30, 2022. Continental Europe: GlobalData. Continental Europe represents the weighted average of e-commerce penetration based on retail sales for Germany, the Netherlands, France, Spain and Italy. U.S.: U.S. Census Bureau represents sales share of total retail sales excluding auto, gas and food services. E-commerce penetration reflects a trailing 12-month period.
6. IDC, as of December 31, 2021.
7. Blackstone proprietary data. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may change and do not constitute forecasts. Such growth potential is hypothetical, provided for informational purposes only, and does not represent the actual or estimated future performance of BEPIF.
8. Refers to the percentage of rents linked to inflation or with regular rent reviews. Represents direct real estate investments and Blackstone's open-ended European Core+ fund for institutional investors.
9. Represents direct real estate investments and Blackstone's open-ended European Core+ fund for institutional investors. Fixed-rate or hedged liabilities includes debt that has been swapped from floating to fixed-rate (inclusive of forward starting swaps), interest rate caps and matched debt.
10. Weighted average GAV at Fund share. On a same store portfolio and includes all assets acquired prior to May 2022 which represents ~80% GAV at share.
11. Sector and geographic breakdown by GAV at Fund share including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments. "Other" in the sector allocation chart includes the Arch Company, residential, luxury retail and other assets. "Other" in the geographic allocation chart includes logistics assets in Austria, Belgium, Central and Eastern Europe, Greece, Portugal, Spain and Switzerland. Totals may not sum due to rounding.
12. IHS Markit. Actual GDP in USD, as of 2021. Largest European economies represent European countries with GDP greater than \$500B.

Glossary

The following are explanations of terms used in this report. These definitions are not exhaustive and are intended as a guide only. Please refer to the Prospectus and Key Information Document (KID) for further details.

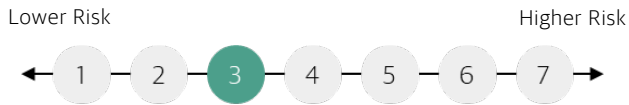
Alternative Asset Class	category of assets comprising Alternative Investments such as real estate and private equity
BEPIF	Blackstone European Property Income Fund SICAV, a Luxembourg investment company with variable capital (<i>société d'investissement à capital variable</i>) incorporated under the form of public limited liability company (<i>société anonyme</i>) subject to Part II of Law of 17 December 2010 relating to undertakings for collective investment, as amended
Core+	a real estate investment strategy characterized by stabilized real estate with a long investment horizon, moderate leverage and potential capital appreciation through focused asset management
Discount Rate	the rate of return used to discount future cash flows to their present value. Discount rates are generally calculated as the weighted average cost of capital, with required returns assessed relative to prevailing market benchmarks
Embedded Upside Potential	represents the estimated rent growth potential between the Fund's in-place portfolio rents and achievable market rents for direct real estate investments. Direct real estate investments are subject to periodic rent reviews over time. Rent growth potential is calculated by dividing the prevailing in-place portfolio rents by the existing market rents
Equities	shares of ownership in a company which are listed on an exchange
ESG	the consideration of the Environmental, Social and Governance characteristics of an investment
Exit Cap Rate	yield used to estimate the value of a property or portfolio at the end of the expected holding period. The projected 1-year forward net operating income (NOI) at the end of the holding period is divided by the exit cap rate to get the terminal value, before deducting transaction costs. Exit cap rates are estimated based on a variety of factors, including a particular property's attributes and market supply and demand fundamentals
Fixed Income	a type of investment security that pays out a set level of cash flows to investors, typically in the form of fixed interest or dividends until its maturity date. At maturity, investors are typically repaid the principal amount they had invested
Fixed-Rate or Hedged Liabilities	a liability, such as a loan or a mortgage, which has a fixed or hedged interest rate for the entire term or a specified part of its term. Fixed-rate liabilities are commonly used to provide greater certainty of interest payments over the term of the borrowing. In addition, interest rates can be "hedged" (i.e. by using derivative instruments such as interest-rate swaps with the intention of reducing the risk of adverse interest rate movements) or "matched" (i.e. by matching floating-rate loans to floating-rate assets) as a risk management tool
Fund	refers to the fund complex as a whole, including Blackstone European Property Income Fund SICAV (referred to as BEPIF), Blackstone European Property Income Fund (Master) FCP and their parallel funds
Geographic Allocation	reflects the geographic breakdown by percentage of Gross Asset Value including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments. Totals may not sum due to rounding

Glossary (cont'd)

Gross Asset Value (GAV)	measured as the fair value of (i) real estate investments at Fund share, plus (ii) real estate debt investments. "Real estate investments" is comprised of the Fund's majority-controlled property investments, the Fund's look-through share of property investments held by Blackstone's open-ended European Core+ fund for institutional investors and equity in minority investments
Inception to Date (ITD) Total Net Return	the annualized Total Net Return of BEPIF since the date on which it first accepted subscriptions and commenced operations (October 1, 2021)
Inflation-Linked Leases	a lease agreement linked to an inflation index, commonly used as an alternative to open market rent reviews. Rents from these contracts increase / decrease in line with increases / decreases in the contractual inflation index, sometimes as of percentage of inflation or with a contractual maximum and minimum increase for each indexation event. Typically, leases are indexed annually or once the inflation index has reached a certain threshold
Inflation Hedge	investment or financial instrument used to mitigate a decrease in the purchasing power of money (inflation)
Interest Rate Hedge	commonly used to mitigate interest rate risk in a rising rate environment. Interest rates can be hedged by using derivative instruments such as interest rate swaps with the intention of reducing the risk of adverse interest rate movements
Mark-to-Market	accounting method used to measure the fair value of securities, hedges or swaps based on current market pricing. Mark-to-market aims to provide a realistic appraisal of securities', hedges' or swaps' current market value, which can fluctuate over time
Net Asset Value (NAV)	represents the value of the Fund's assets, minus the Fund's liabilities as well as expenses attributable to certain share classes, such as servicing fees, in all cases as described in the Prospectus and determined in accordance with the Valuation Policy
Net Operating Income (NOI)	operating revenues less operating expenses
Private Real Estate	subset of the real estate Alternative Asset Class that involves the acquisition, financing, asset management and holding of the title of an individual property or properties or similar investment means. Private Real Estate involves the direct ownership of real estate in contrast to indirect ownership of real estate through publicly traded equity securities, such as real estate investment trusts (REITs)
Real Estate Debt	fixed income investment securities or loans that are generally secured by or otherwise related to real estate
Reference Period	the year ending December 31, subject to pro-rating for partial years
Sector Allocation	reflects the sector breakdown by percentage of Gross Asset Value including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments. "Other" includes the Arch Company, residential, luxury retail and other assets which are owned by Blackstone's open-ended European Core+ fund for institutional investors. Totals may not sum due to rounding
Total Net Return	the aggregated distributions plus change in NAV of BEPIF over a Reference Period, net of all applicable fees and expenses

KEY RISK FACTORS

Risk Indicator



Under the packaged retail and insurance-based investment products (PRIIPs) Regulation, we have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions could impact our capacity to pay you. There is no specific recommended holding period for the product. The actual risk can vary significantly. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The attention of potential investors is drawn to the risks to which any investor is exposed by investing in BEPIF. Potential investors should pay particular attention to the risks described in the dedicated section of the Prospectus and Key Information Document (KID). In making an investment decision, investors must rely on their own examination of BEPIF and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice.

The following is a summary description of the principal risks of investing in BEPIF. The order of the below risk factors does not indicate the significance of any particular risk factor. **Complete information on the risks of investing in BEPIF is set out in the Prospectus.**

Risk of Capital Loss and No Assurance of Investment Return. BEPIF offers no capital protection guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. A fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A fund's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in the document and related materials ("the Materials"), recipients should bear in mind that past performance is not necessarily indicative of future results.

Lack of Liquidity. 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 BEPIF will likely be the only way for you to dispose of your shares. BEPIF 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 BEPIF 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 BEPIF pursuant to BEPIF's redemption program.

The vast majority of BEPIF's assets are expected to consist of real estate properties and other investments that cannot generally be readily liquidated without impacting BEPIF's ability to realize full value upon their disposition. Therefore, BEPIF 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 BEPIF may be limited and at times you may not be able to liquidate your investment.

Concentration. The Fund's investment strategy is substantially concentrated in the real estate sector and its performance will therefore be closely tied to the performance of this sector which has historically experienced substantial price volatility. The Fund's concentration in the real estate sector may present more risks than if it were broadly diversified over numerous industries and sectors of the economy.

Conflicts of Interest. There may be occasions when the fund manager and its affiliates will encounter potential conflicts of interest in connection with BEPIF's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of BEPIF's investors.

Epidemics / Pandemics. Certain countries have been susceptible to epidemics which may be designated as pandemics by world health authorities, most recently COVID-19. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and thereby is expected to adversely affect the performance of the Fund's investments.

Exchange Currency Risk. BEPIF is denominated in Euro (EUR). Shareholders holding shares with a functional currency other than Euro acknowledge that they are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. This risk is not considered in the indicator shown above. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that the Fund will be able to fully invest its available capital. There is no guarantee that investment opportunities will be allocated to the Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of the Fund.

Real Estate Investments. The Fund's investments do and will consist primarily of real estate investments and real estate-related investments. All real estate investments are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Blackstone's ability to vary the Fund's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by the Fund will not decrease in the future or that the Fund will recognize full value for any investment that the Fund is required to sell for liquidity reasons.

Deterioration of real estate fundamentals generally may negatively impact the performance of the Fund. In addition, the Fund may be subject to more specific risks relating to inter alia the residential, commercial or the industrial real estate sectors.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of the Fund may be therefore adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Russian Invasion of Ukraine. On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this document, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to the Fund and the performance of its investments and operations, and the ability of the Fund to achieve its investment objectives. Similar risks will exist to the extent that any investments, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

Sustainability Risks. BEPIF may be exposed to an environmental, social or governance event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by BEPIF. Sustainability risks are assessed into investment decisions relating to BEPIF.

Target Allocations. There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

Use of Leverage. The Fund may borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, Fund performance will be depressed. This includes the potential for the Fund to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage also exposes the Fund to the risk of an increase in interest rates.

IMPORTANT DISCLOSURE INFORMATION

This document 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, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. All information is as of December 31, 2022, unless otherwise indicated and may change materially in the future.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by the Fund in employing the Fund's investment strategies. It should not be assumed that the Fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by the Fund or any other future fund will be made under different market conditions from those investments presented or referenced in the materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of the Fund as well as other Blackstone personnel who will not be involved in the management and operations of the Fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which the Fund makes may be limited, which would cause the Fund's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of the Fund's investments will perform well or even return capital; if certain investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which the Fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

ESG. ESG initiatives described in these Materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case by case basis. In particular, the ESG

initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit, Hedge Fund Solutions (BAAM) and Harvest. In addition, Blackstone will not pursue ESG initiatives for every portfolio company. Where Blackstone pursues ESG initiatives for portfolio companies, there is no guarantee that Blackstone will successfully enhance long term shareholder value and achieve financial returns. There can be no assurance that any of the ESG initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of ESG related investment risks, and this may cause Blackstone's funds and/or portfolio companies to underperform relative to other sponsors' funds and/or portfolio companies which do not consider ESG factors at all or which evaluate ESG factors in a different manner. Any selected investment examples, case studies and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Blackstone or its portfolio companies or of a given type of ESG initiatives generally. There can be no assurances that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. Past performance is not a guarantee of future results. While Blackstone believes ESG factors can enhance long term value, Blackstone does not pursue an ESG based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their offering documents or other applicable governing documents. Any such considerations do not qualify Blackstone's objectives to maximize risk adjusted returns. Some, or all, of the ESG initiatives described in these materials may not apply to the Fund's investments and none are binding aspects of the management of the assets of the Fund. BEPIF does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. A decision to invest should take into account the objectives and characteristics of BEPIF as set out in more detail in the Prospectus, which can be accessed at BEPIF.com. Further information can be found at www.blackstone.com/european-overview.

Embedded Growth. Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents that are currently below market rates and therefore have the potential to increase. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

Estimates / Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions

or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor a Blackstone Fund is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, a Blackstone Fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact Blackstone Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

Forward-Looking Statements. Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

French Real Estate Wealth Tax. It is expected that BEPIF will directly or indirectly own real estate assets and therefore its shares or units (as applicable) will fall within the scope of the French real estate wealth tax, as more particularly described in the Prospectus. Potential investors (including non-residents for French tax purposes) are strongly urged to obtain advice from their own tax advisers regarding their position with respect to French real estate wealth tax.

French 3% Tax. It is expected that BEPIF will own real estate assets in France and therefore fall within the scope of the French 3% tax provided under Article 990 D of the French tax code, as more particularly described in the Prospectus. Potential investors which are not an individual investing directly in BEPIF and for its own benefit (and not as a nominee, agent or trustee for another) are strongly urged to obtain advice from their own tax advisers regarding their ability and the ability of each of their Upstream Entities to rely on an exemption from such tax. "Upstream Entity" means, in relation to an investor in BEPIF, each and every entity holding direct or indirect interests in that investor (including without limitation a beneficiary, beneficial owner, legal owner, trustee or settler of a trust, a fiduciary or any similar arrangement). Your financial advisor may contact you for your consent to share information with the Fund to fulfil the requirements under Article 990 D of the French tax code, where determined to be relevant. Please see the Prospectus for additional details.

Images. This document contains select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and/or portfolio companies that are indicative representations of the thesis, theme or trend discussed on the slide(s) where they appear. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

No Benchmark. BEPIF is not managed in reference to any benchmark index.

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in this document only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in this document discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Sources, Third Party Information and Blackstone Proprietary Data. The source of information in this communication is Blackstone proprietary data unless otherwise stated. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results.

Please refer to the Key Information Document (KID) before making any investment decision. The KID is available in multiple languages on [BEPIF.com](https://www.bepeif.com).

COUNTRY LEGENDS

Australia

The provision of this document to any person does not constitute an offer of securities or financial products of any kind to that person or an invitation to that person to apply for securities or financial products of any kind. Any such offer or invitation will only be extended to a person in Australia under the terms of a separate document (such as a private placement memorandum), containing the full terms and conditions of any such offer or invitation. This document is not a disclosure document for the purposes of the Australian Corporations Act 2001 (Cth) (Act) and has not been lodged with the Australian Securities and Investments Commission.

This document is provided only for use by persons who are wholesale clients for the purposes of the Act (Wholesale Client). Any securities or financial products described in, or services that may be referred to or provided in connection with, this document are not made available to any person who is a retail client for the purposes of the Act. By accepting this document, you expressly acknowledge and represent that you are a Wholesale Client. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

Any person to whom the securities or financial products described in this document are issued must not, within 12 months after the issue, offer, transfer or assign that security or financial product to investors in Australia except in circumstances where disclosure to investors is not required under the Act.

The information in this document has been prepared without taking into account any recipient's investment objectives, financial situation, taxation position or particular needs or requirements and should not be relied on for the purposes of making any investment decision. Before acting on the information the investor should consider its appropriateness having regard to their objectives, financial situation and needs.

This document has not been prepared only for Australian investors. It:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and
- may not address Australian tax issues.

To the extent that this document contains financial product advice, that advice is provided by, or on behalf of, The Blackstone Group (Australia) Pty Limited ACN 149 142 058 / Blackstone Real Estate Australia Pty Limited ACN 604 167 651. The Blackstone Group (Australia) Pty Limited / Blackstone Real Estate Australia Pty Limited holds an Australian financial services licence authorising it to provide financial services in Australia (AFSL 408376) / (AFSL 485716).

Dubai

This document relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

The DFSA has no responsibility for reviewing or verifying any document or other documents in connection with this fund.

Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. This document is intended for distribution only to persons classified as "Professional Client" under the DFSA's Rules and must not, therefore, be delivered to, or relied on by, any other type of person.

The fund to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Fund. If you do not understand the contents of this document you should consult an authorised financial adviser.

Hong Kong

The foregoing document contains information about complex products and is not an offer to sell any Securities other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made under that Ordinance; or (ii) in other circumstances that do not constitute an invitation to the public for the purposes of the SFO. By the issue and possession of this document, The Blackstone Group (HK) Limited has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as referred to above. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer and should not make investment decisions based on this document alone. Investors should obtain independent professional advice in relation to any doubts or contents of this document.

Israel

No action has been or will be taken in Israel that would permit a public offering of the Fund, or distribution of this document to the public in Israel. This document has not been approved by the Israel Securities Authority. This document is being distributed only to and is directed only at persons who are Qualified Investors within the meaning of The Securities Law, 5728-1968 (Israel).

Persons who are not Qualified Investors must not act on or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to Qualified Investors and will be engaged in only with Qualified Investors. Qualified Investors in receipt of this document must not distribute, publish, reproduce, or disclose this document (in whole or in part) to any person who is not a Qualified Investor. Neither the general partner, nor the investment advisor, is registered or intends to register as an investment adviser or an investment portfolio manager under the Israeli regulation of investment advice and investment portfolio management law, 5755-1995 (the "investment law"). Furthermore, these interests are not being offered by a licensed marketer of securities pursuant to the investment law.

Monaco

Special notice to prospective investors in Monaco. The Fund may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco duly authorized intermediary. Consequently, this document may only be communicated to banks duly licensed by the "Autorité de Contrôle Prudentiel" and financial services providers duly licensed by the "Commission de Contrôle des Activités Financières" by virtue of Law n° 1.144 of July 26th, 1991 and Law n° 1.338 of September 7th, 2007. Such regulated intermediaries may communicate such documents to potential investors.

The addressees hereof are perfectly fluent in English and expressly waive the possibility of a French translation of this document. Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.

New Zealand

This document and the information contained in or accompanying this document are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (N.Z.) (the "Financial Markets Conduct Act (N.Z.)"). This document and the information contained in or accompanying this document have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the Financial Markets Conduct Act (N.Z.). This document and the information contained in or accompanying this document are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any Interests described in these materials in New Zealand will be made only:

- (a) to a person who is an investment business; or
- (b) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (c) to a person who is large within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (d) to a person who is a government agency; or
- (e) to a person who is a close business associate within the meaning of clause 4 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) of the Offeror; or
- (f) in other circumstances where there is no contravention of the Financial Markets Conduct Act (N.Z.) (or any statutory modification or re-enactment of, or statutory substitution for, the Financial Markets Conduct Act (N.Z.)).

In subscribing for Interests each investor represents and agrees that it is not acquiring those Interests with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) applies to such dealing and, accordingly:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Interests; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Interests, in each case in New Zealand within 12

months after the issue of Interests to that investor other than to persons who meet the criteria set out in (a) to (e) above.

Warning:

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is \$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Singapore

Blackstone Singapore Pte. Ltd. ("Blackstone Singapore") is a capital markets services license holder for fund management and dealing in securities and is an exempt financial adviser (in relation to the marketing of collective investment schemes and advising others, directly or through publications or writings, and whether in electronic, print or other form, concerning securities and collective investment schemes) regulated by the Monetary Authority of Singapore.

The Investment Advisor of the Fund will be registered as an investment adviser under the U.S. Investment Advisers Act of 1940 and is subject to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act.

The offer or sale, or invitation for subscription or purchase, of the interests (the "Interests") in the Fund(s), which is the subject of this document, does not relate to collective investment scheme(s) which is authorised under Section 286 of the Securities and Futures Act 2001 (the "SFA") or recognised under Section 287 of the SFA. The Fund(s) is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Interests are not allowed to be offered to the retail public. Each of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Interests may not be circulated or distributed, nor may Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Interests subscribed or purchased pursuant to Sections 304 or 305 of the SFA may only be transferred in accordance with provisions of Sections 304A and 305A of the SFA respectively.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the Interests under Section 305 except:

- (a) to an institutional investor or to a relevant person as defined in Section 305(5) or arising from an offer under Section 275 (1A) of the SFA;
- (b) where no consideration is given for the transfer; or
- (c) where the transfer is by operation of law.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interests in that trust shall not be transferable for 6 months after that trust has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305 (5) of the SFA or arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

By accepting receipt of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market)

A copy of this Prospectus has been submitted to the UAE Securities and Commodities Authority (the "SCA"). The SCA assumes no liability for the accuracy of the information set out in this Prospectus, nor for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This document is only intended for those that fall under one of the following categories of Professional Investors (as set out in Part 3, Chapter 1, Article 5 of the Securities and Commodities Authority ("SCA") Rulebook): (A) Professional Investors by nature; (B) Professional Investors by experience; (C) Professional Investors by evaluation; (D) an undertaker / a person handling undertakings; or (E) an undertaker. The relevant parties whose names are listed in this Prospectus shall assume such liability, each according to their respective roles and duties.

A minimum subscription amount equivalent in Euros of AED 500,000 is applicable for investors of BEPIF Feeder SICAV in the UAE.

United Kingdom, Switzerland and the European Economic Area

This communication has been prepared and issued by Blackstone Europe Fund Management S.à r.l. ("BEFM") of 2-4 Rue Eugène Ruppert, L-2453, Luxembourg (registration number B212124), which is authorized by the Luxembourg Commission de Surveillance du Secteur Financier (reference number A00001974) and The Blackstone Group International LLP ("BGIP") for communication to the distributor only. Neither BEFM, BGIP nor any other Blackstone affiliated entity is responsible for any subsequent communication by the distributor which may only be undertaken in accordance with applicable law.

This communication does not constitute a solicitation to buy any security or instrument, or a solicitation of interest in any Blackstone fund, account or strategy. This communication has been prepared in good faith, however, BEFM and BGIP accept no responsibility for the accuracy of any statement contained within it.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

In relation to UK investors, this document may only be distributed and shares, interests or units in the relevant fund may only be offered to and are only directed at (a) professional investors within the meaning of Article 2(1) of the UK Alternative Investment Fund Managers Regulations 2013; (b) others to whom this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered in the UK. So far as relevant, the only clients of BGIP are its affiliates. No investor or prospective investor is a client of BGIP and BGIP is not responsible for providing them with the protections afforded to clients.

Do not invest unless you are prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

The offer and marketing of shares of the Blackstone European Property Income Fund SICAV ("BEPIF"), Class AD-EUR in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, BEPIF has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This document and/or any other offering or marketing materials relating to the shares of BEPIF may be made available in Switzerland solely to Qualified Investors. In respect of its offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, BEPIF has appointed a Swiss representative and paying agent:

Swiss representative: Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich. The legal documents as well as the latest annual and semi-annual financial reports, if any, of BEPIF may be obtained free of charge from the Swiss representative. Swiss paying agent: Société Générale, Paris,

Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich. Place of performance: Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich. Place of jurisdiction: Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM

Without prejudice to any specific provisions and limitations, BEPIF may be distributed to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II) as well as to non-professional investors in Belgium subject to a consideration of at least EUR 250,000 per investor and per category of securities.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN DENMARK

Without prejudice to any specific provisions and limitations, BEPIF may only be distributed in Denmark (i) to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II), (ii) to investors within the meaning of Section 5(5) of the Danish Act No. 2015 of 1 November 2021 on Managers of Alternative Investment Funds (so called "semi-professional investors") investing at least EUR 100,000 and providing a written declaration that the investor is aware of the risks connected with the investment, or (iii) in response to true reverse solicitation requests. Purchasers of BEPIF may only onsell, transfer or otherwise distribute BEPIF in compliance with all applicable regulatory requirements.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FINLAND

Without prejudice to any specific provisions and limitations, BEPIF may be distributed in Finland exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), as well as to retail investors, within the meaning of MiFID II Directive 2014/65/EU, provided that, for the latter, their minimum initial subscription is equal at least to EUR 25,000 (twenty-five thousand), as provided for in the Fund's Prospectus.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GERMANY

Within the Federal Republic of Germany this document is only made available to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II) as well as semi-professional investors within the meaning of the German Capital Investment Code (Kapitalanlagegesetzbuch) and will not be distributed in any way to other investors.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ITALY

BEPIF may be distributed in Italy exclusively to the following categories of investors:

- (i) professional investors as defined under Directive 2011/61/EU; and
- (ii) non-professional investors committing for an initial minimum subscription amount of (i) 500.000 Euro or (ii) should the conditions provided under Article 14, para. 2, of the Italian Ministerial Decree No. 30 of 5 March 2015 be fulfilled, 100.000 Euro.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG

Without prejudice to any specific provisions and limitations, BEPIF may be distributed in the Grand Duchy of Luxembourg exclusively to professional investors as defined under Directive

2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), as well as to retail investors, within the meaning of MiFID II Directive 2014/65/EU, provided that, for the latter, their minimum initial subscription is equal at least to EUR 25,000 (twenty-five thousand), as provided for in the Fund's Prospectus.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE NETHERLANDS

Without prejudice to any specific provisions and limitations, BEPIF may be distributed in the Kingdom of the Netherlands exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), or non-professional investors whose minimum initial subscription must be at least equal to EUR 100,000 (one hundred thousand), as provided for in the Fund's Prospectus.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN AUSTRIA, BULGARIA, CROATIA, CYPRUS, CZECH REPUBLIC, ESTONIA, FRANCE, GREECE, HUNGARY, ICELAND, IRELAND, LATVIA, LIECHTENSTEIN, LITHUANIA, MALTA, NORWAY, POLAND, PORTUGAL, ROMANIA, SLOVAKIA, SLOVENIA, SPAIN, AND SWEDEN

This document and any other offering materials are exclusively for use by persons who are Professional Clients or Eligible Counterparties for the purposes of the European Markets in Financial Instruments Directive (Directive 2014/65/EU) and must not be distributed to retail clients or distributed onward.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each member state of the EEA (each a "Member State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/ EU)) (the "AIFMD"), this document may only be distributed and shares, interests or units in the relevant fund may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to investors in the relevant Member State in accordance with AIFMD (as implemented into the local law / regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor). Potential investors are invited to refer to the Summary of Key Terms summarizing the information on how subscription, payment and redemption orders can be made and how redemption proceeds are paid.

Potential investors should review the KID and consult with their legal, tax and financial advisors prior to making a decision to invest. This communication is intended only for the person to whom it has been sent and is strictly confidential. This communication and the information contained herein are confidential, proprietary information and are for the exclusive use of the original listed recipient(s). By accessing this document, you acknowledge and agree that you are not acquiring any license or other right with respect to such information, and that you may not disclose, transfer, copy, quote or rely upon, directly or indirectly, this communication or the information contained herein. The content of this communication should not be construed as legal, tax or investment advice.

The KID is available in multiple languages on BEPIF.com. The contents of this communication are for informational purposes

only, and do not constitute an offer to sell or a solicitation of an offer to buy any securities, futures, options, fund shares or any financial product or services, or a recommendation to carry out any investment or transaction.

Investment in the Fund carries substantial risk. There is no capital guarantee and there can be no assurance that the investment objectives of the Fund will be achieved, and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment program for any investor. Investment in the Fund is intended for experienced investors who are able to understand and accept the risks involved. **A prospective investor should appreciate that any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results.**

This marketing communication does not contain all the risks associated with an investment in the Fund.

Termination of marketing arrangements. Please note that the Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to (i) the marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 32 of Directive 2011/61/EC (the AIFM Directive) and/or (ii) the national laws applicable to marketing to retail investors as referred to in Article 43 of the AIFM Directive.

Investors' rights are including economical rights such as redemption rights and profit rights, but also rights to a fair information and equal treatment, as well as complaints' rights and the right to participate in general meetings of shareholders if the investor is registered under her or his own name in the register of shareholders of the Fund.

In addition, Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers provides for a collective redress mechanism which applies, in case of infringements by traders of the provisions of amongst others Directive 2011/61/EU on Alternative Investment Fund Managers, Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), including such provisions as transposed into national law that harm or may harm the collective interests of consumers. Directive (EU) 2020/1828 shall be transposed by Member States, including Luxembourg, by 25 December 2022 at the latest and the provisions shall be applicable from 25 June 2023. Luxembourg has not yet implemented Directive (EU) 2020/1828 but a bill of law is currently pending.

Approved for eligible below professional investors in Belgium, Finland, Italy, Luxembourg, Netherlands and the U.K. Semi professional investors in Denmark and Germany. Eligible categories of investors in Australia, Onshore UAE, Dubai (DIFC), Hong Kong, Israel, New Zealand, Singapore, Switzerland (and Monaco assuming marketing is by locally licensed firm). Professional investors in Austria, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Finland, France, Greece, Hungary, Iceland, Ireland, Latvia, Liechtenstein, Lithuania, Malta, Norway, Poland, Romania, Portugal, Slovenia, Slovakia, Spain, Sweden.

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