

BLACKSTONE EUROPEAN PROPERTY INCOME FUND

S U P P L E M E N T A R Y D I S C L O S U R E S

As of March 24, 2023

TO: The shareholders and prospective investors in Blackstone European Property Income Fund SICAV and Blackstone European Property Income Fund (Master) FCP (together, the “Fund”)

The semi-annual report for the Fund for the financial period ended June 30, 2022 is available. If you are invested in the Fund through a distributor, you can request this document from them. If you are invested directly in the Fund, please contact us using the details below. The annual report for the Fund for the financial period ended December 31, 2022 is currently under preparation and will be available in April 2023.

In April 2022, BEPIF participated in the recapitalisation of Mileway, the largest last mile logistics company in Europe. Blackstone supported BEPIF by providing EUR 500 million of preferred equity to BEPIF at a fixed dividend of 4.0%. In September 2022, BEPIF repaid EUR 84 million of the preferred equity including the accrued dividend.

As more fully described in the prospectus for the Fund (the “**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 net asset value (“**NAV**”) in any month and 5% of NAV in a calendar quarter¹. This structure was designed both to prevent a liquidity mismatch and maximize long-term shareholder value.

The Fund received redemption requests exceeding its 5% of NAV quarterly limit for the fourth quarter of 2022. Accordingly, these redemption requests were prorated and satisfied up to the 5% limit in accordance with the terms of the Redemption Program. As a result, in total, approximately EUR 67 million of redemption requests were satisfied in the fourth quarter of 2022. Given redemption requests exceeded the monthly limit in January and February respectively, the Fund fulfilled total redemption requests of EUR 52 million for those two months, which is equal to 2% of NAV per month in accordance with the Redemption Program¹. Adjusting for redemption requests expected to be satisfied in March, there would be approximately EUR 208 million of cumulative unsatisfied redemption requests². Under the terms of the Redemption Program, these redemption requests will be automatically resubmitted for the next available redemption date unless investors choose to withdraw or revoke them before then.

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 March 24, 2023, 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.

¹ 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 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.

² Valid redemption requests as of March 24, 2023 and based on NAV per share as of February 28, 2023.