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Blackstone

BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS S.À R.L.

ANNOUNCES TENDER OFFERS

€650,000,000 2.200% Notes due 24 July 2025
(ISIN XS1851268893; Common Code 185126889)
(the “**Euro Notes**”)

£350,000,000 2.000% Notes due 20 October 2025
(ISIN: XS2399993877; Common Code: 239999387)
(the “**Sterling Notes**” and, together with the Euro
Notes, the “**Notes**”)

18 January 2024

Blackstone Property Partners Europe Holdings S.à r.l. (the “**Offeror**”) announces an invitation to the holders (“**Holder**s”) of each series of notes as set out in the table below, each as unconditionally guaranteed by the Guarantors, to tender Notes for an aggregate consideration amount, excluding any Accrued Interest, of up to €350,000,000 (or its equivalent amount in pound sterling) (such amount, as amended by the Offeror in its sole discretion, the “**Maximum Tender Amount**”), and such Maximum Tender Amount will be split among each series of the Notes validly tendered pursuant to the Offers in the Offeror’s sole discretion (together, the “**Offers**”). The Offeror reserves the right to accept significantly more or less (or none) of any series of Notes relative to any other series of Notes included in the Offers. The Offers are made on the terms and subject to the conditions and offer restrictions set out in the tender offer memorandum dated the date hereof (the “**Tender Offer Memorandum**”) and prepared by the Offeror.

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the Tender Offer Memorandum. Copies of the Tender Offer Memorandum are (subject to offer and distribution restrictions) available from the Tender Agent, whose contact details are set out below.

Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offers.

Summary of the Offers

Title of the Notes	ISIN/Common Code	Aggregate Principal Amount	Purchase Price	Maximum Tender Amount⁽¹⁾
€650,000,000 2.200% Notes due 24 July 2025	XS1851268893/ 185126889	€650,000,000	97.00%	The aggregate cash consideration, excluding any Accrued Interest, to be paid by the Offeror to purchase the Notes validly tendered and accepted for purchase in the Offers is a total amount of up to €350,000,000 (or its equivalent amount in pound sterling) ⁽²⁾
£350,000,000 2.000% Notes due 20 October 2025	XS2399993877/ 239999387	£350,000,000	94.00%	

(1) The Offeror reserves the right, in its sole discretion, to significantly increase or decrease the Maximum Tender Amount and accept significantly less than or more than such amount for purchase pursuant to the Offers.

(2) Relevant amounts in euro shall be converted into pound sterling at the Applicable Euro/Sterling Exchange Rate as of the Expiration Time, as determined by the Offeror, and shall be disclosed by the Offeror in the press release announcing the results of the Offers.

Rationale

The Offers are being made by the Offeror as part of its liability and liquidity management activities, including, among other things, proactively managing the Offeror's outstanding debt in an efficient manner.

The Notes purchased by the Offeror pursuant to the Offers may be held by the Offeror and/or its subsidiaries and cancelled at any point.

The Offers

The price payable for the Notes purchased by the Offeror pursuant to the Offers (the "**Purchase Price**") will be in respect of: (i) the Euro Notes, 97.00% of the aggregate principal amount of the Euro Notes and (ii) the Sterling Notes, 94.00% of the aggregate principal amount of the Sterling Notes.

Accrued and unpaid interest on the Notes accepted for purchase will also be paid for the period from, and including, the interest payment date immediately preceding the Settlement Date, to but excluding the Settlement Date.

The Offers will expire at 5:00 p.m., CET, on 24 January 2024, unless extended, withdrawn, re-opened or earlier terminated (such time and date, as the same may be extended, re-opened or earlier terminated, the "**Expiration Time**").

The completion of the Offers is conditional upon the satisfaction or waiver of the General Conditions, as described in the Tender Offer Memorandum. The Settlement Date is expected to be 30 January 2024, being four Business Days after the Expiration Time.

Upon completion of the Offers, Notes validly tendered and accepted for purchase may be held by the Offeror and/or its subsidiaries and cancelled at any point. Notes that are not validly tendered and accepted for purchase by the Offeror pursuant to the Offers and the terms and conditions set out in the Tender Offer Memorandum will continue to remain outstanding and will remain subject to the terms and conditions of such Notes.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and any payment of Accrued Interest pursuant to the Offers, Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Time.

Tender Instructions must be submitted in respect of a minimum principal amount of no less than, in the case of the Euro Notes, €100,000 (and may be submitted in integral multiples of €1,000 thereafter), and in the case of the Sterling Notes, £100,000 (and may be submitted in integral multiples of £1,000 thereafter).

Tender Instructions which relate to a principal amount of each series of the Notes, as applicable, of less than €100,000 (in the case of the Euro Notes) and £100,000 (in the case of the Sterling Notes) will be rejected.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and the Clearing Systems for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each series of Notes.

Maximum Tender Amount and Series Acceptance Amounts

The amount of Notes that is purchased in the Offers is subject to the Maximum Tender Amount.

If Notes are validly tendered and not validly withdrawn such that the aggregate consideration amount, excluding any Accrued Interest, of the Notes, if purchased, would exceed the Maximum Tender Amount, Notes will only be purchased representing an aggregate consideration amount, excluding any Accrued Interest, that does not exceed the Maximum Tender Amount. In addition, the Offeror will determine the aggregate principal amount of Notes of the relevant series which it elects to purchase pursuant to the receipt of validly tendered Notes (each, a “**Series Acceptance Amount**”) in its sole and absolute discretion. In doing so, the Offeror may decide to split the Maximum Tender Amount among each series of the Notes in any proportion, and may also decide that the Maximum Tender Amount may be allocated to one series of Notes, and not to both series of the Notes. In connection with the Offer in relation to the Sterling Notes, the relevant amount of the Maximum Tender Amount shall be converted into pound sterling at the Applicable Euro/Sterling Exchange Rate as of the Expiration Time, and shall be disclosed by the Offeror in the press release announcing the results of the Offers.

If the Series Acceptance Amount in respect of any series of the Notes is such that there are sufficient funds to purchase some, but not all, of the Notes tendered of such series, the amount of Notes purchased in that series will be subject to proration. See “*Scaling*” below. The Offeror reserves the right to accept significantly more or less (or none) of any series of Notes relative to any other series of Notes included in the Offers.

The Offeror reserves the right, in its sole discretion, to significantly increase or decrease the Maximum Tender Amount and accept significantly less than or more than such amount for purchase pursuant to the Offers.

Scaling

In the circumstances described in the Tender Offer Memorandum in which Notes validly tendered pursuant to any Offer are to be accepted on a *pro rata* basis, each such tender of Notes will be scaled by a factor for the relevant series (a “**Scaling Factor**”) determined and applied as set forth in the Tender Offer Memorandum, subject to adjustment to take into account the minimum denomination of the Notes.

Indicative Timetable

Holder should take note of the following dates in connection with the Offers. The dates below are, however, subject to modification and they may be extended, re-opened or amended in accordance with the terms of the Tender Offer Memorandum.

<u>Date and Time</u>	<u>Action</u>
18 January 2024.....	Launch Date Offers announced and Tender Offer Memorandum available from the Tender Agent.
24 January 2024, 5:00 p.m., CET	Expiration Time Deadline for receipt of Tender Instructions by the Tender Agent in order for Holders to be able to participate in the Offers and when the Applicable Euro/Sterling Exchange Rate shall be calculated.
As soon as reasonably practicable on 25 January 2024.....	Results Announcement Date Announcement of whether the Offeror will accept valid Tenders of Notes pursuant to the Offers, subject to the conditions described in the Tender Offer Memorandum, and, if so, among other things,

(i) the aggregate principal amount of Notes accepted for purchase pursuant to the Offers and each Series Acceptance Amount, (ii) details of any *pro rata* scaling and (iii) in connection with the Offer in relation to the Sterling Notes, the Applicable Euro/Sterling Exchange Rate.

Expected to be on 30 January 2024 **Settlement Date**

Subject to the satisfaction or waiver of the General Conditions, the expected Settlement Date for Notes validly tendered and accepted for purchase by the Offeror.

Any announcements in connection with the Offers will be made by the issue of an announcement through The International Stock Exchange (the “**Exchange**”), and by the delivery of notices to the relevant Clearing System for communication to Direct Participants, and may also be made through a Notifying News Service. Copies of all such announcements and notices will also be available from the Tender Agent, whose contact details are set out below. Delays may be experienced where notices are delivered to the relevant Clearing System and Holders are urged to contact the Tender Agent for the relevant announcements relating to the Offers. In addition, Holders may contact the Global Coordinators and Dealer Managers for information using the contact details below.

The above times and dates are subject to the right of the Offeror to extend, re-open, amend and/or terminate each of the Offers (subject to applicable law and as provided in the Tender Offer Memorandum). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, each of the Offer, before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the relevant deadlines specified above.**

Further Information

The Offeror has engaged BofA Securities Europe SA and RBC Europe Limited to act as the Global Coordinators and Dealer Managers, and Banco Santander, S.A. and BNP Paribas to act as the Joint Dealer Managers (together with the Global Coordinators and Dealer Managers, the “**Dealer Managers**”) for the Offers. Questions regarding the terms of the Offers may be directed to the Global Coordinators and Dealer Managers. The Offeror has also engaged Kroll Issuer Services Limited to act as the Tender Agent. Questions or requests for assistance or copies of the Tender Offer Memorandum may be directed to the Tender Agent.

Before making a decision with respect to the Offers, Holders should carefully consider all of the information in the Tender Offer Memorandum and, in particular, the risk factors described in the section entitled “*Risk Factors and Other Considerations*” of the Tender Offer Memorandum.

GLOBAL COORDINATORS AND DEALER MANAGERS

BofA Securities Europe SA

51 Rue La Boétie
75008 Paris
France

Attention: Liability Management Group
Telephone: +33 1 877 01057
Email: DG.LM-EMEA@bofa.com

RBC Europe Limited

100 Bishopgate
London EC2N 4AA
United Kingdom

Attention: Liability Management
Telephone: +44 20 7029 7420
Email: liability.management@rbccm.com

JOINT DEALER MANAGERS

Banco Santander, S.A.

Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte
Madrid
Spain

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

TENDER AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Attention: Thomas Choquet
E-mail: bppeh@is.kroll.com

Tender Offer Website: <https://deals.is.kroll.com/bppeh>

Tel: +44 (0) 20 7704 0880

This announcement is released by Blackstone Property Partners Europe Holdings S.à r.l. and must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to a tender of Notes pursuant to the Offers. The Tender Offer Memorandum should also be consulted for information regarding the procedures for participating in the Offers and the conditions for the completion of the Offers. To receive copies of the Tender Offer Memorandum or for questions relating to the Offers, please contact the Global Coordinators and Dealer Managers or the Tender Agent using the contact information given above. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity directly if it wishes to tender Notes in the Offers. None of the Offeror, the Guarantors, the Dealer Managers or the Tender Agent (or any of their respective directors, employees or Affiliates) is providing Holders with any legal, business, tax or other advice in this announcement or the Tender Offer Memorandum or makes any representation or recommendation whatsoever regarding this announcement, the Tender Offer Memorandum, the Offers or whether Holders of Notes should tender Notes for purchase pursuant to the Offers or refrain from tendering any Notes, and none of them has authorised any person to make any such recommendation.

Any deadlines set by any intermediary or clearing system may be earlier than the deadlines specified in the Tender Offer Memorandum.

This announcement is for informational purposes only and does not constitute an offer or an invitation to participate in the Offers. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and/or the Tender Offer Memorandum does not constitute an offer or an invitation to participate in any of the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Notes may not be tendered in any of the Offers by any such use, means, instrumentality or facility from or within the United States or by a U.S. person as defined in the Regulation S of the Securities Act. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported Tender of Notes in any of the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported Tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Holder participating in the Offers will represent that it is a non-U.S. person located outside the United States or a dealer or other professional fiduciary in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

In the United Kingdom, the Tender Offer Memorandum is being distributed only to, and is directed only at, persons who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), (ii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order (iii) persons falling within Article 43 of the Order, or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) may otherwise lawfully be communicated or caused to be communicated, all such persons together being referred to as “**Relevant Persons**”. In the United Kingdom, the Offers are only available to Relevant Persons. The Tender Offer Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on the Tender Offer Memorandum or its contents.

Italy

None of the Offers, the Tender Offer Memorandum or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy may tender their Notes in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1

September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offers.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offers. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

General

The Offers do not constitute an offer to buy or the solicitation of an offer to sell the Notes in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any of the Dealer Managers or, where the context so requires, any of their respective Affiliates is such a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made on behalf of the Offeror by such Dealer Manager or its Affiliate (as the case may be) in such jurisdiction.

Each Holder participating in the Offers will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offers*” in the Tender Offer Memorandum. Any Tender of Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations may be rejected. Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in their absolute discretion, to investigate, in relation to any Tender of Notes for purchase pursuant to the Offers, whether any such representation given by, or on behalf of, a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such Tender may be rejected.