ACCELERATE PROPERTY FUND LIMITED
(Registration Number 2005/015057/06)
("Accelerate" or "APF" or "the company")

MINUTES OF THE ANNUAL GENERAL MEETING ("AGM") OF SHAREHOLDERS HELD IN THE MAIN BOARDROOM, MANAGEMENT OFFICE, 1ST FLOOR, CEDAR SQUARE SHOPPING CENTRE, CNR. WILLOW AVENUE AND CEDAR ROAD, FOURWAYS ON FRIDAY, 01 SEPTEMBER 2023 AT 10:00

BOARD MEMBERS	
Mr TT Mboweni	Independent Non-Executive Director (Chairman)
Ms M de Lange	Chief Financial Officer
Mr MN Georgiou	Non-executive Director
Ms K Madikizela	Independent Non-Executive Director
Mr AM Mawela	Independent Non-Executive Director
Mr JWA Templeton	Non-executive Director
Mr JF van der Merwe	Independent Non-Executive Director
Mr DJ Wandrag	Joint Chief Executive Officer
BOARD MEMBERS	
Mr AM Schneider	Joint Chief Executive Officer
SHAREHOLDERS	
Mr A Mia	LoR from PSG Nominees (Pty) Ltd
Ms F Mia	Evejanaye (Pty) Ltd
Prof JW Kruger	LoR from Standard Bank Nominees (RF) (Pty) Ltd
Mr A Costa	LoR from Ferbros Nominees (Pty) Ltd
Mr A Contogiannis	Peregrine / Peresec
Mr G Lo	Peregrine / Peresec
Ms C Song	LoR from Momentum Securities (Pty) Ltd
Mr MN Georgiou	LoRs from Ferbros Nominees (Pty) Ltd and Quartro Nominees (Pty) Ltd
Mr DJ Wandrag	LoR from Gardenview Nominees (Pty) Ltd
BY INVITATION	
Mr M Reinders	Articulate Capital Partners – Investor Relations
Ms J Basson	PricewaterhouseCoopers Inc – External Auditors elect
Ms P Kutadzaushe	PricewaterhouseCoopers Inc – External Auditors elect
Mr D Attwell	Computershare Pty Ltd – Scrutineers
IN ATTENDANCE	
Ms M Pinto	Company Secretary

Attendance at this meeting of shareholders, directors and other attendees was recorded in the attendance register. The total representation at the meeting was 1 058 934 780 voteable shares, representing 79% of the total issued share capital and 81.7% of the AGM total voteable shares.

WELCOME

The Chairman welcomed all present to the meeting.

QUORUM

The Chairman confirmed that a quorum was present in terms of the company's memorandum of incorporation and the Companies Act, No. 71 of 2008, as amended (the "Companies Act"), and it was agreed that due notice of the meeting had been given. The meeting was accordingly declared duly constituted, and the notice was taken as read.

VOTING PROCEDURE

The Chairman advised that all voting would be done by way of a ballot and that Computershare had been appointed to act as scrutineers for this purpose.

The Chairman requested that the company secretary read out all proposed resolutions before the meeting, in their proper order, and in alignment with the form of proxy for this AGM.

ORDINARY RESOLUTIONS

It was noted that ordinary resolutions 1 to 3 and 5 to 7 required the support of at least 50% plus 1 vote of the total voting rights exercised on the resolutions, and ordinary resolution number 4 required 75% approval of the voting rights exercised, to be adopted.

The Chairman nominated Dr Madikizela to deal with ordinary resolution 1.1 and handed the Chair to her.

ORDINARY RESOLUTIONS NUMBER 1.1 TO 1.5
RE-ELECTION OF DIRECTORS

Ordinary resolution 1.1

It was resolved that Mr TT Mboweni be and is hereby re-elected as an independent non-executive director of the company.

For	Against	Abstain	Shares voted
1 058 931 780	3 000	0	1 058 934 780
99.998%	0.002%	0%	100%

Dr Madikizela handed the Chair back to the Chairman.

Ordinary resolution 1.2
It was resolved that Mr JF van der Merwe be and is hereby re-elected as an independent non-executive director of the company.

For	Against	Abstain	Shares voted
858 213 049	3 000	200 718 731	858 216 049
99.997%	0.0003%		100%

Ordinary resolution 1.3
It was resolved that Mr MN Georgiou be and is hereby re-elected as a non-executive director of the company.

For	Against	Abstain	Shares voted
858 206 642	9 407	270 718 731	858 216 049
99.999%	0.001%		100%

Ordinary resolution 1.4
It was resolved that Mr AS Schneider be and is hereby re-elected as an executive director of the company.

For	Against	Abstain	Shares voted
868 640 405	9 407	190 284 968	868 649 812
99.999%	0.001%		100%

Ordinary resolution 1.5
It was resolved that Ms M de Lange be and is hereby re-elected as an executive director of the company.

For	Against	Abstain	Shares voted
979 919 624	9 407	79 005 749	979 929 031
99.9991%	0.0009%		100%

ORDINARY RESOLUTIONS NUMBER 2.1 TO 2.4
ELECTION OF THE AUDIT AND RISK COMMITTEE MEMBERS

It was resolved that, subject to the passing of ordinary resolution 1.2 above, the Audit and Risk Committee comprising Independent Non-Executive Directors in terms of Section 94(4) of the Companies Act, as set out below, be and is hereby elected by way of separate resolutions to hold office until the conclusion of the next AGM:

Ordinary resolution 2.1
It was resolved that Mr JF van der Merwe be and is hereby elected as chairman of the Audit and Risk Committee.

For	Against	Abstain	Shares voted
858 213 049	111 282 219	89 439 512	969 495 268
88.52%	11.48%		100%

Ordinary resolution 2.2
It was resolved that Dr K Madikizela be and is hereby elected as a member of the Audit and Risk Committee.

For	Against	Abstain	Shares voted
947 645 233	7 328	111 282 219	947 652 561
99.9993%	0.0007%		100%

Ordinary resolution 2.3
It was resolved that Mr AM Mawela be and is hereby elected as a member of the Audit and Risk Committee.

For	Against	Abstain	Shares voted
947 652 561	0	111 282 219	947 652 561
100%	0%		100%

Ordinary resolution 2.4
It was resolved that Mr JWA Templeton be and is hereby elected as a member of the Audit and Risk Committee.

For	Against	Abstain	Shares voted
940 701 147	6 951 414	111 282 219	947 652 561
99.27%	0.73%		100%

ORDINARY RESOLUTION NUMBER 3
APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

The company's board of directors had nominated the appointment of PricewaterhouseCoopers Incorporated (PwC) as the company's independent auditor, represented by Ms Julanie Basson, to hold office until the conclusion of the next AGM. In addition, the company's audit and risk committee had considered the suitability of PwC as independent auditor and Ms Julanie Basson as the designated audit partner, following receipt of the information detailed in paragraph 22.15(h) of the JSE Listings Requirements.

In terms of paragraph 3.86 of the JSE Listings Requirements, the audit and risk committee had considered and satisfied itself that PwC and the reporting accountant were accredited on the JSE list of auditors and accounting specialists, and the aforementioned designated audit partner did not appear on the JSE list of disqualified individual auditors.

It was noted that Ernst & Young Inc (EY) had completed a ten-year term as external auditors of the company with the 2023 audit, and the board had decided to appoint PwC on 21 June 2023 , subject to shareholder approval, irrespective of the ruling on 31 May 2023 by the Supreme Court of Appeal setting aside the Independent Regulatory Board for Auditors' Mandatory Audit Firm Rotation ruling issued on 2 June 2017.

It was resolved that, as nominated by the company's board, PricewaterhouseCoopers Incorporated represented by Ms Julanie Basson as the audit partner, be and are hereby appointed as the independent registered auditor to perform the functions of an auditor and to report on the outcome of the audit for the financial year ending 31 March 2024, meeting the requirements of section 90(2) of the Companies Act, until the conclusion of the next AGM.

For	Against	Abstain	Shares voted
1 058 931 780	0	3 000	1 058 931 780
100%	0%		100%

ORDINARY RESOLUTIONS NUMBER 4.1 AND 4.2
NON-BINDING ADVISORY VOTE ON THE COMPANY'S REMUNERATION POLICY AND IMPLEMENTATION REPORT

Ordinary resolution 4.1
It was resolved that the remuneration policy, included on pages 58 to 63 of the AGM notice, be and is hereby endorsed by way of a non-binding advisory vote, as required by 3.84(j) of the JSE Listings Requirements.

For	Against	Abstain	Shares voted
947 621 416	111 310 364	3 000	1 058 931 780
89.49%	10.51%		100%

Ordinary resolution 4.2
It was resolved that the remuneration implementation report, included on pages 63 to 65 of the AGM notice, be and is hereby endorsed by way of a non-binding advisory vote, as required by 3.84(j) of the JSE Listings Requirements.

For	Against	Abstain	Shares voted
947 628 744	111 303 036	3 000	1 058 931 780
89.49%	10.51%		100%

ORDINARY RESOLUTION NUMBER 5
TO PLACE THE UNISSUED AUTHORISED ORDINARY SHARES OF THE COMPANY UNDER THE CONTROL OF THE DIRECTORS

It was Resolved that the unissued authorised ordinary shares of no par value in the Company be and are hereby placed under the control and authority of the Directors of the Company who are authorised (subject to the relevant provisions of the Companies Act, the Company's MOI and the JSE Listings Requirements) until the next AGM, provided that it shall not extend beyond 15 months from the date of passing this resolution, to issue and allot any such shares at their discretion, provided that in all instances (save in respect of an offer of unissued shares to existing Shareholders pro rata to their shareholdings), the following requirements are complied with:

- The number of shares that may be issued and allotted in aggregate is limited to 10% (representing 129 586 839 shares) of the Company's issued shares at the date of posting the notice of AGM.
- The maximum discount permitted will be 5% of the weighted average traded price of the shares in question, measured over the three business days prior to the date of each issue of new shares or the three business days prior to the date the Directors resolve to issue such new shares or the 30 business days prior to the date the Directors resolve to issue such new shares.

For	Against	Abstain	Shares voted
858 206 642	200 725 138	3 000	1 058 931 780
81.04%	18.96%		100%

ORDINARY RESOLUTION NUMBER 6
SPECIFIC AUTHORITY TO ISSUE SHARES TO AFFORD SHAREHOLDERS DISTRIBUTION REINVESTMENT ALTERNATIVES

It was resolved that, subject to the provisions of the Companies Act and the JSE Listings Requirements, the Directors be and are hereby authorised, by way of a specific standing authority, to issue ordinary shares of no par value (ordinary shares) as and when they deem appropriate, for the exclusive purpose of affording Shareholders of Accelerate opportunities, from time to time, to elect to re-invest their distributions in new ordinary shares of the Company.

For	Against	Abstain	Shares voted
947 652 561	0	111 282 219	947 652 561
100%			100%

ORDINARY RESOLUTION NUMBER 7
REPORT OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

In accordance with Regulation 43(5)(c) of the Companies Act, the Chairman of the Social, Ethics and Transformation Committee attended the meeting to take questions from Shareholders on matters within this Committee's mandate, but no questions were raised.

Dr Madikizela provided an overview of the committee's activities during the financial year under review, within the context of a prevailing turbulent economic environment globally.

It was resolved to receive and accept the Report of the Social, Ethics and Transformation Committee for the financial year ended 31 March 2023.

For	Against	Abstain	Shares voted
947 628 744	23 817	111 282 219	947 652 561
99.75%	0.0025%		100%

<u>SPECIAL RESOLUTIONS</u>

It was noted that resolutions 1 and 2 required approval from at least 75% of the voting rights exercised on each resolution in order to be adopted.

SPECIAL RESOLUTION NUMBER 1
NON-EXECUTIVE DIRECTORS' FEES

It was resolved that, in terms of Section 66(9) of the Companies Act and on the recommendation of the Remuneration Committee, the Company be and is hereby authorised to remunerate its Non-Executive Directors for their services as Directors, each by way of a separate vote, to take effect from the 1 April 2023 to 31 March 2024 (the conclusion of the financial year end) on the basis set out below:

Special resolution 1.1
Board Chairperson R1 430 000

For	Against	Abstain	Shares voted
940 677 330	118 257 450	0	1 058 934 780
88.83%	11.17%		100%

Special resolution 1.2
Board member R384 800

For	Against	Abstain	Shares voted
940 677 330	118 257 450	0	1 058 934 780
88.83%	11.17%		100%

Special resolution 1.3

Lead Independent Director R135 200

For	Against	Abstain	Shares voted
858 189 232	200 745 548	0	1 058 934 780
81.04%	18.96%		100%

Special resolution 1.4

Audit and Risk Committee Chairperson R166 400

For	Against	Abstain	Shares voted
947 628 744	111 306 036	0	1 058 934 780
89.49%	10.51%		100%

Special resolution 1.5

Audit and Risk Committee member R88 400

For	Against	Abstain	Shares voted
947 628 744	111 306 036	0	1 058 934 780
89.49%	10.51%		100%

Special resolution 1.6

Remuneration Committee Chairperson R93 600

For	Against	Abstain	Shares voted
947 628 744	111 306 036	0	1 058 934 780
89.49%	10.51%		100%

Special resolution 1.7

Remuneration Committee member R52 000

For	Against	Abstain	Shares voted
947 628 744	111 306 036	0	1 058 934 780
89.49%	10.51%		100%

Special resolution 1.8
Nominations Committee Chairperson R78 000

For	Against	Abstain	Shares voted
947 628 744	111 306 036	0	1 058 934 780
89.49%	10.51%		100%

Special resolution 1.9
Nominations Committee member R52 000

For	Against	Abstain	Shares voted
947 628 744	111 306 036	0	1 058 934 780
89.49%	10.51%		100%

Special resolution 1.10
Social, Ethics and Transformation Committee Chairperson R93 600

For	Against	Abstain	Shares voted
947 628 744	111 306 036	0	1 058 934 780
89.49%	10.51%		100%

Special resolution 1.11
Social, Ethics and Transformation Committee member R62 400

For	Against	Abstain	Shares voted
947 628 744	111 306 036	0	1 058 934 780
89.49%	10.51%		100%

Special resolution 1.12
Investment committee Chairperson R109 200

For	Against	Abstain	Shares voted
947 628 744	111 306 036	0	1 058 934 780
89.49%	10.51%		100%

Special resolution 1.13
Investment Committee member R72 800

For	Against	Abstain	Shares voted
947 628 744	111 306 036	0	1 058 934 780
89.49%	10.51%		100%

SPECIAL RESOLUTION NO 2

AUTHORITY TO REPURCHASE ORDINARY SHARES

It was resolved that the Company be and is hereby authorised, by way of a general approval, to acquire ordinary shares issued by the Company, in terms of the Companies Act, the Company's MOI and the JSE Listings Requirements, being that:

- Any such acquisition of ordinary shares shall be implemented through the order book operated by the JSE and without any prior arrangement.

- This general authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 months from the date of this special resolution.

- An announcement will be published as soon as the Company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions.

- Acquisitions of ordinary shares in aggregate in any one financial year may not exceed 20% of the Company's ordinary shares in issue as at the date of passing of this special resolution or 10% of the Company's ordinary shares in issue in the case of an acquisition of ordinary shares in the Company by a subsidiary of the Company.

- In determining the price at which ordinary shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE over the five business days immediately preceding the date of repurchase of such ordinary shares.

- The Company is duly authorized by its MOI to acquire ordinary shares it has issued.

- At any point in time, the Company may only appoint one agent to effect any repurchase of ordinary shares on the Company's behalf.

- The Board authorizes the acquisition, the Company passes the solvency and liquidity test and that, from the time that test is done, there are no material changes to the financial position of the Company and the Group

- The Company shall remain in compliance with the minimum Shareholder spread requirements of the JSE.

- The Company and/or its subsidiaries do not repurchase any shares during a prohibited period in accordance with the JSE Listings Requirements, unless the

Company has in place a repurchase programme where the dates and quantities of the securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.

For	Against	Abstain	Shares voted
1 058 856 884	77 896	0	1 058 934 780
99,993%	0.007%		100%

The company secretary read the voting results out aloud in respect of all the resolutions voted on during the meeting, which had all been passed successfully.

Management responded to questions from Dr Kruger and Mr Mia regarding the company's policy on debt reduction *vis-à-vis* the recent disposal of properties by the company. It was confirmed that further property sales would take place, including Charles Crescent.

The Chairman advised that the business of the meeting had now been concluded, and thanked Shareholders for their continued support to directors and management.

As there was no further business, the Chairman thanked all for their attendance and closed the meeting at 10:45.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS:

CHAIRMAN

21.11.2023

DATE