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 WEDNESDAY, 3 AUGUST 2022 AT 10:00

PRESENT: BOARD MEMBERS

Mr T Mboweni	Independent Non-Executive Director (Chairman)
Mr TJ Fearnhead	Independent Non-Executive Director
Mr A Costa	Chief Operating Officer
Mr MN Georgiou	Chief Executive Officer
Mr D Kyriakides	Chief Financial Officer
Ms K Madikizela	Independent Non-Executive Director
Mr AM Mawela	Independent Non-Executive Director
Mr JF van der Merwe	Independent Non-Executive Director
Mr JWA Templeton	Non-Executive Director
Mr DJ Wandrag	Executive Director

PRESENT: SHAREHOLDERS

BY INVITATION

Mr G Rasool	Computershare Pty Ltd – Scrutineers
Ms N Di-Sante	The Standard Bank of South Africa Ltd, Equity Sponsor

IN ATTENDANCE

Ms C Finniss	Consulting 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 1,224,439,827 voteable shares, representing 73% of the issued share capital.

WELCOME

The Chairman welcomed all present to the meeting.

QUORUM

The Chairman confirmed that a quorum was present in terms of Accelerate’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.

ORDINARY RESOLUTIONS

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

Ordinary resolution 1.1
It was resolved that Ms K Madikezela be and is hereby re-elected as an Independent Non-Executive Director of the Company.

For	Against	Abstain	Shares voted
896,105,271	3091	700,318	896,108,362
100.00%	0.00%	0.06%	73.19%

Ordinary resolution 1.2
It was resolved that Mr AM Mawela be and is hereby re-elected as an Independent Non-Executive Director of the Company.

For	Against	Abstain	Shares voted
896,105,271	3 091	700,318	896,108,362
100%	0.00	0.06%	73.19%

Ordinary resolution 1.3
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
896,105,271	3 091	700,318	896,108,362
100%	0.00	0.06%	73.19%

Ordinary resolution 1.4
It was resolved that Mr AM Mawela be and is hereby re-elected as an Independent Non-Executive Director of the Company.

For	Against	Abstain	Shares voted
896,105,271	3 091	700,318	896,108,362
100%	0.00	0.06%	73.19%

Ordinary resolution 1.4
It was resolved that Mr JWA Templeton be and is hereby re-elected as a Non-Executive Director of the Company.

For	Against	Abstain	Shares voted
896,105,271	3 091	700,318	896,108,362
100%	0.00	0.06%	73.19%

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 (Derick) van der Merwe be and is hereby elected as chairman of the Audit and Risk Committee.

For	Against	Abstain	Shares voted
896,105,271	3,091	700,318	896,108,362
100.00%	0.00%	0,06%	73,19%

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

For	Against	Abstain	Shares voted
896,098,347	10,015	700,318	896,108,362
100.00%	0.00%	0,06%	73,19%

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

For	Against	Abstain	Shares voted
896,,105,271	3,091	700,318	896,108,362
100.00%	0.00%	0,06%	73,19%

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
893,513,371	2,594,991	700,318	896,108,362
99.71%	0.29%	0,06%	73,19%

ORDINARY RESOLUTION NUMBER 3
APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

It was resolved that, as nominated by the Company's Audit and Risk Committee, Ernst & Young, Inc., represented by Mr Gerhard J van Deventer as the audit partner, be and is 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 2023, meeting the requirements of Section 90(2) of the Companies Act, until the conclusion of the next AGM.

For	Against	Abstain	Shares voted
896,108,362	nil	700,318	896,108,362
100%	0%	0,06%	73,19%

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 64 of the AGM notice, be and is hereby endorsed by way of a non-binding advisory vote, as required by 3.84(k) of the JSE Listings Requirements.

For	Against	Abstain	Shares voted
895,026,105	1,082,212	700,318	896,108,362
99,88%	0,12%	0,06%	73,19%

Ordinary resolution 4.2
It was resolved that the remuneration implementation report, included on pages 64 to of the AGM notice, be and is hereby endorsed by way of a non-binding advisory vote, as required by 3.84(k) of the JSE Listings Requirements.

For	Against	Abstain	Shares voted
893,896,938	2,211,424	700,318	896,108,362
99,75%	0,25%	0,06%	73.19%

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 122,443,983 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
781,353,956	114,754,406	700,318	896,10,362
87.19%	12.81%	0,06%	73,19%

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
785,573,311	110,472,816	762,553	896,046,127
87.67%	12.33%	0,06%	73,1%

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.

It was resolved to receive the Report of the Social, Ethics and Transformation Committee (to be found on page 73-74 of the notice for the AGM) for the financial year ended 31 March 2022

For	Against	Abstain	Shares voted
896,108,362	0	700,318	896,108,362
100%	0%	0,03%	73,53%

SPECIAL RESOLUTIONS

It was noted that resolutions 1 to 4 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 1 April 2022 to 31 March 2023 (the conclusion of the Financial year end)

Special resolution 1.1
Board Chairman R 1 375 000

For	Against	Abstain	Shares voted
881,724,163	14,384 ,199	700,318	896,108,362
98,39%	1,61%	0,06%	73,19%

Special resolution 1.2
Board Member R 370 000

For	Against	Abstain	Shares voted
881,724,163	14,384 ,199	700,318	896,108,362
98,39%	1,61%	0,06%	73,19%

Special resolution 1.3
Lead Independent Director R 130 000

For	Against	Abstain	Shares voted
884,316,063	11,792,299	700,318	896,108,362
98,68%	1,32%	0,06%	73,19%

Special resolution 1.4
Audit and Risk Committee Chairman R 160 000

For	Against	Abstain	Shares voted
881,724,163	14,384 ,199	700,318	896,108,362
98,39%	1,61%	0,06%	73,19%

Special resolution 1.5
Audit and Risk Committee member R 85 000

For	Against	Abstain	Shares voted
881,724,163	14,384 ,199	700,318	896,108,362
98,39%	1,61%	0,06%	73,19%

Special resolution 1.6
Remuneration committee Chairman R 90 000

For	Against	Abstain	Shares voted
881,592,763	14,515,599	700,318	896,108,362
98,38%	1,62%	0,06%	73,19%

Special resolution 1.7
Remuneration Committee member R 50 000

For	Against	Abstain	Shares voted
881,592,763	14, 515,599	700,318	896,108,362
98,39%	1,61%	0,06%	73,19%

Special resolution 1.8
Nominations Committee Chairman R 75 000

For	Against	Abstain	Shares voted
881,724,163	14,384 ,199	700,318	896,108,362
98,39%	1,61%	0,06%	73,19%

Special resolution 1.9
Nominations Committee member R 50 000

For	Against	Abstain	Shares voted
881,724,163	14,384 ,199	700,318	896,108,362
98,39%	1,61%	0,06%	73,19%

Special resolution 1.10
Social, Ethics and Transformation Committee Chairman R 90 000

For	Against	Abstain	Shares voted
881,724,163	14,384 ,199	700,318	896,108,362
98,39%	1,61%	0,06%	73,19%

Special resolution 1.11
Social, Ethics and Transformation Committee member R 60 000

For	Against	Abstain	Shares voted
881,724,163	14,384 ,199	700,318	896,108,362
98,39%	1,61%	0,06%	73,19%

Special resolution 1.12
Investment committee Chairman R 105 000

For	Against	Abstain	Shares voted
881,724,163	14,384 ,199	700,318	896,108,362
98,39%	1,61%	0,06%	73,19%

Special resolution 1.13
Investment Committee member R 70 000

For	Against	Abstain	Shares voted
881,724,163	14,384 ,99	700,318	896,108,362
98,39%	1,61%	0,06%	73,19%

Special resolution 1.14
Sustainability and Environmental committee Chairman R 90 000

For	Against	Abstain	Shares voted
883,588,181	12,520,181	700,318	896,108,362
98,60%	1,40%	0,06%	73,19%

Special resolution 1.15
Sustainability and Environmental Committee member R 60 000

For	Against	Abstain	Shares voted
883,588,181	12,520,181	700,318	896,108,362
98,60%	1,40%	0,06%	73,19%

Special resolution 1.16
Ad Hoc Daily work Tarriff R 20 000

For	Against	Abstain	Shares voted
883,303,010	12,805,352	700,318	896,108,362
98,57%	1,43%	0,06%	73,19%

SPECIAL RESOLUTION NO 2
FINANCIAL ASSISTANCE TO PURCHASE OR SUBSCRIBE FOR SECURITIES AND FINANCIAL ASSISTANCE TO A RELATED OR INTERRELATED COMPANY OR CORPORATION

It was Resolve that:

(i) For purposes of Section 44 of the Companies Act, the Directors of the Company, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, be and are hereby authorised (subject to compliance with the requirements of the Company's constitutional documents and the Companies Act, each as presently constituted and as amended from time to time) to grant direct or indirect financial assistance, as contemplated in Section 44 of the Companies Act, to any person or entity for the purpose of, or in connection with, the subscription of any securities issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company, on such terms and conditions as the Directors of the Company deem fit.

(ii) For the purposes of Section 45 of the Companies Act, the Directors of the Company, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, be and are hereby authorised (subject to compliance with the requirements of the Company's constitutional documents and the Companies Act, each as presently constituted and as amended from time to time) to grant direct or indirect financial assistance, as contemplated in Section 45 of the Companies Act, to a Director or a prescribed officer of the Company or of a related or interrelated company (as defined in Section 1 of the Companies Act) or to a related or interrelated company (as defined in Section 1 of the Companies Act) or corporation or to a member of a related or interrelated corporation or to a person related to any such company or corporation on such terms and conditions as the Directors of the Company deem fit.

For	Against	Abstain	Shares voted
526,672,619	369,435,743	700,318	896,108,362
58,77%	41,23%	0,06%	73,19%

SPECIAL RESOLUTION NUMBER 3
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 authorised 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 authorises 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 program 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 program submitted to the JSE.

For	**Against**	**Abstain**	**Shares voted**
896,101,438	6,924	700,318	896,108,362
100.00%	0,00%	0,06%	73,19%

SPECIAL RESOLUTION NUMBER 4
ISSUE OF SHARES TO DIRECTORS

It was resolve that:

subject to the approval of ordinary resolution number 6, in terms of Section 41(1)(a) of the Companies Act, the issue and allotment of ordinary shares to Directors of the Company (in terms of the general authority granted to the Directors of the Company by ordinary resolution number 6 to issue and allot ordinary shares in terms of a vendor consideration placement) be and is hereby authorised to the extent that this approval is required.

For	**Against**	**Abstain**	**Shares voted**
412,668,913	483,439,449	700,318	896,108,362
46.05%	53.95%	0,06%	73,19%

The Secretary read the voting results in respect of all the resolutions taken during the meeting out aloud. **All ordinary resolutions were passed successfully. Special Resolutions 1 and 3 passed successfully, however Special resolutions 2 and 4 failed to achieve the requisite 75% of votes and therefore, were unsuccessful**.

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 10:40

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS:

	06.12.2022
CHAIRMAN	**DATE**