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 MONDAY, 09 SEPTEMBER 2024 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 AM Schneider	Joint Chief Executive Officer
Mr JWA Templeton	Non-executive Director
Mr JF van der Merwe	Independent Non-Executive Director

SHAREHOLDERS

Prof JW Kruger	LoR from Standard Bank Nominees (RF) (Pty) Ltd
Mr MN Georgiou	LoRs from Ferbros Nominees (Pty) Ltd and Quartro Nominees (Pty) Ltd

BY INVITATION

Ms N Di-Sante	The Standard Bank of South Africa Ltd – JSE Equity Sponsor
Mr M Reinders	Articulate Capital Partners – Investor Relations
Mr L Grubb	Khokhela Remuneration Advisors
Ms J Basson	PricewaterhouseCoopers Inc – External Auditors elect
Ms P Kutadzaushe	PricewaterhouseCoopers Inc – External Auditors elect
Mr A Yilo	Computershare Pty Ltd – Scrutineers

IN ATTENDANCE

Mr PA Grobler	Chief Operating Officer
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 1 795 868 398 voteable shares, representing 61% of the total issued share capital and 62% 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 8 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.

ORDINARY RESOLUTIONS NUMBER 1.1 AND 1.2
RE-ELECTION OF DIRECTORS

Ordinary resolution 1.1
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
983 970 567	11 462 840	124 426 624	995 433 407
98.85%	1.15%		55.43%

Ordinary resolution 1.2
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
983 964 160	11 469 247	124 426 624	995 433 407
98.85%	1.15%		55.43%

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 resolutions 1.1 and 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
1 108 390 814	11 458 763	10 454	1 119 849 577
98.98%	1.02%		62.36%

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
1 108 380 658	11 468 919	10 454	1 119 849 577
98.98%	1.02%		62.36%

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
1 108 390 814	11 458 763	10 454	1 119 849 577
98.98%	1.02%		62.36%

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
1 105 410 317	14 439 260	10 454	1 119 849 577
98.71%	1.29%		62.36%

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 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 2025, meeting the requirements of section 90(2) of the Companies Act, until the conclusion of the next AGM.

For	Against	Abstain	Shares voted
1 108 390 814	11 458 763	10 454	1 119 849 577
98.98%	1.02%		62.36%

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 158 to 173 of the integrated report, being 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
983 821 346	136 028 231	10 454	1 119 849 577
87.85%	12.15%		62.36%

Ordinary resolution 4.2
It was resolved that the remuneration implementation report, included on pages 174 to 177 of the integrated report, being 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
943 831 502	136 018 075	10 454	1 119 849 577
87.85%	12.15%		62.36%

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 fifteen 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
873 828 956	246 020 621	10 454	1 119 849 577
78.03%	21.97%		62.36%

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
998 394 675	121 454 902	10 454	1 119 849 577
89.15%			62.36%

ORDINARY RESOLUTION NUMBER 7
GENERAL BUT RESTRICTED AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

It was resolved that, subject to the provisions of the Companies Act, the company's MOI and the Listings Requirements, the directors are hereby authorised by way of a general authority to issue ordinary shares of no par value for cash as and when opportunities arise, for which purpose such ordinary shares are hereby placed under the control of the directors on the following bases:

- This authority will be valid until the next AGM, provided that it shall not extend beyond fifteen months from the date of passing of this resolution.
- The shares that are subject to the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue.
- A SENS announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one financial year, 5% or more of the number of ordinary shares in issue prior to such issue.
- Issues in aggregate in any one financial year, including instruments that are or may be compulsorily convertible into shares of any class, will not exceed 89 774 746 ordinary shares which represents 5% of the number of shares in issue (excluding treasury shares) as at the date of this AGM, being 1 795 494 922 ordinary shares.
- In the event of a subdivision or consolidation of shares while this authority remains in place, this authority shall be adjusted accordingly to represent the same allocation ratio.
- In determining the price at which an issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 5% of the weighted average traded price attributable to the ordinary shares in question, measured over the 30 business days prior to the date on which the price of such issue is agreed between the company and the subscribers for the shares to be issued or, in the case of instruments that are or may be compulsorily convertible into shares of any class, the date on which any such instruments are issued, adjusted for any cum distribution portion, if applicable.
- That issues of shares in the company shall be made to public shareholders as defined in the JSE Listings Requirements only and not to related parties.
- Related parties, as defined by the JSE Listings Requirements, may participate in a general issue of shares for cash through a bookbuild process. Related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant party will be "out of the book" and not allocated shares.
- Equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.
- Notwithstanding the company's MOI, in terms of the Listings Requirements, at least 75% of the votes held by shareholders present or represented by proxy at the meeting need to be cast in favour of this resolution in order to give effect thereto.

For	Against	Abstain	Shares voted
873 835 363	246 014 214	10 454	1 119 849 577
78.03%	21.97%		62.36%

ORDINARY RESOLUTION NUMBER 8
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 and accept the report of the Social, Ethics and Transformation Committee for the financial year ended 31 March 2024.

For	Against	Abstain	Shares voted
1 108 390 814	11 458 763	10 454	1 119 849 577
98.98%	1.02%		62.36%

SPECIAL RESOLUTIONS

It was noted that resolutions 1 to 3 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 2024 to 31 March 2025 (the conclusion of the financial year end) as set out below:

Special resolution 1.1
Board Chairperson R1 430 000

For	Against	Abstain	Shares voted
995 132 371	124 598 281	129 379	1 119 730 652
88.87%	11.13%		62.35%

Special resolution 1.2
Board member R384 800

For	Against	Abstain	Shares voted
1 105 128 510	14 602 142	129 379	1 119 730 652
98.70%	1.30%		62.35%

Special resolution 1.3
Lead Independent Director R135 200

For	Against	Abstain	Shares voted
1 108 109 007	11 621 645	129 379	1 119 730 652
98.96%	1.04%		62.35%

Special resolution 1.4
Audit and Risk Committee Chairperson R166 400

For	Against	Abstain	Shares voted
983 688 760	136 041 892	129 379	1 119 730 652
87.85%	12.15%		62.35%

Special resolution 1.5
Audit and Risk Committee member R88 400

For	Against	Abstain	Shares voted
1 108 109 007	11 621 645	129 379	1 119 730 652
98.96%	1.04%		62.35%

Special resolution 1.6
Remuneration Committee Chairperson R93 600

For	Against	Abstain	Shares voted
1 105 128 510	14 602 142	129 379	1 119 730 652
98.70%	1.30%		62.35%

Special resolution 1.7
Remuneration Committee member R52 000

For	Against	Abstain	Shares voted
1 105 128 510	14 602 142	129 379	1 119 730 652
98.70%	1.30%		62.35%

Special resolution 1.8
Nominations Committee Chairperson R78 000

For	Against	Abstain	Shares voted
1 108 109 007	11 621 645	129 379	1 119 730 652
98.96%	1.04%		62.35%

Special resolution 1.9
Nominations Committee member R52 000

For	Against	Abstain	Shares voted
983 688 760	136 041 892	129 379	1 119 730 652
87.85%	12.15%		62.35%

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

For	Against	Abstain	Shares voted
983 688 760	136 041 892	129 379	1 119 730 652
87.85%	12.15%		62.35%

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

For	Against	Abstain	Shares voted
1 108 109 007	11 621 645	129 379	1 119 730 652
98.96%	1.04%		62.35%

Special resolution 1.12
Investment committee Chairperson R109 200

For	Against	Abstain	Shares voted
1 108 109 007	11 621 645	129 379	1 119 730 652
98.96%	1.04%		62.35%

Special resolution 1.13
Investment Committee member R72 800

For	Against	Abstain	Shares voted
1 108 109 007	11 621 645	129 379	1 119 730 652
98.96%	1.04%		62.35%

SPECIAL RESOLUTION NO 2
FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES OR CORPORATIONS

It was resolved that, To the extent required by section 45 of the Companies Act, the board of directors of the company may, subject to compliance with the requirements of the company's MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance in terms of section 45 of the Companies Act by way of loans, guarantees, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other companies or corporations that are or become related or inter-related (as defined in the Companies Act) to the company or any of its subsidiaries for any purpose or in connection with any matter, such authority to remain in place for two years from the date of passing of this resolution.

The resolution is intended mainly to enable the company to provide inter-company loans and guarantees within the group. The board will not authorise any financial assistance in terms of section 45 of the Companies Act unless it has considered all reasonably foreseeable financial circumstances of the company at that time and is satisfied that:

(i) the company will, immediately after providing the financial assistance to related or inter-related companies or corporations, satisfy the solvency and liquidity test as required in terms of the Companies Act,

(ii) the terms under which any financial assistance is proposed to be given are fair and reasonable, and in the best interests of the company, and

(iii) any conditions or restrictions in respect of the granting of any financial assistance as set out in the company's Memorandum of Incorporation have been met.

For	Against	Abstain	Shares voted
983 712 577	136 018 075	129 379	1 119 730 652
87,85%	12.15%		62.35%

SPECIAL RESOLUTION NO 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 accordance with the Companies Act, the company's MOI and the JSE Listings Requirements, with the following conditions:

- 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 fifteen 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 given 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 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.

It was noted that the directors, having considered the effects of an acquisition of the maximum number of ordinary shares in terms of the aforegoing general authority and the current share price and yield, are of the opinion that for a period of twelve months after the date of the AGM notice:

- The company will be able, in the ordinary course of business, to pay its debts.
- The assets of the company, fairly valued in accordance with International Financial Reporting Standards (IFRS), will exceed the liabilities of the company.

- The company's share capital, reserves and working capital will be adequate for ordinary business purposes.

For	Against	Abstain	Shares voted
983 820 230	136 029 347	10 454	1 119 730 652
87.85%	12.15%		62.35%

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.

No questions were raised by shareholders.

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 10:35.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS:

CHAIRMAN

19.11.2024
DATE