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, 18 SEPTEMBER 2020 AT 10:00

PRESENT

Mr TJ Fearnhead	Independent Non-Executive Director (Chairman)
Mr G Cavaleros	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
Associate Prof. FM Viruly	Independent Non-Executive Director
Mr DJ Wandrag	Executive Director

APOLOGY

Dr GC Cruywagen	Lead Independent Non-Executive Director

BY INVITATION

Mr W Louw	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 783 676 814 voteable shares, representing 77,7% 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 resolution number 1 did not require a vote, ordinary resolutions 2 to 4 and 6 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 5 required 75% approval of the voting rights exercised, to be adopted.

ORDINARY RESOLUTION NUMBER 1
PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

The audited Annual Financial Statements of the Company, incorporating the Directors' Report, the Independent External Auditor's Report and the Audit and Risk Committee Report for the year ended 31 March 2020 were presented to Shareholders, as required in terms of Section 30(3)(d) of the Companies Act.

Although Shareholders were not required to vote in respect of this resolution, the following votes were recorded:

For	Against	Abstain	Shares voted
473 063 811	-	14 000	473 063 811
100,0000%	0,0000%	0,0014%	47,3564%

ORDINARY RESOLUTIONS NUMBER 2.1 AND 2.2
RE-ELECTION OF DIRECTORS

Ordinary resolution 2.1
It was resolved that Mr Timothy J Fearnhead be and is hereby re-elected as an Independent Non-Executive Director of the Company.

For	Against	Abstain	Shares voted
783 069 627	196 895	410 292	783 266 522
99,9749%	0,0251%	0,0411%	78,4094%

Ordinary resolution 2.2
It was resolved that Ms Kolosa Madikizela be and is hereby re-elected as an Independent Non-Executive Director of the Company.

For	Against	Abstain	Shares voted
783 236 240	33 705	406 869	783 269 945
99,9957%	0,0043%	0,0407%	78,4098%

ORDINARY RESOLUTIONS NUMBER 3.1 TO 3.4
ELECTION OF THE AUDIT AND RISK COMMITTEE MEMBERS

It was resolved that, subject to the passing of ordinary resolution 2.2 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 3.1
It was resolved that Dr Gert C Cruywagen be and is hereby elected as a member of the Audit and Risk Committee.

For	Against	Abstain	Shares voted
783 232 630	33 892	410 292	783 266 522
99,9957%	0,0043%	0,0411%	78,4094%

Ordinary resolution 3.2
It was resolved that Mr George Cavaleros be and is hereby elected as a member of the Audit and Risk Committee.

For	Against	Abstain	Shares voted
783 202 016	64 506	410 292	783 266 522
9,9918%	0,0082%	0,0411%	78,4094%

Ordinary resolution 3.3
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
779 677 113	3 592 832	406 869	783 269 945
99,5413%	0,4587%	0,0407%	78,4098%

Ordinary resolution 3.4
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
783 134 465	135 480	406 869	783 269 945
99,9827%	0,0173%	0,0407%	78,4098%

ORDINARY RESOLUTION NUMBER 4
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 2021, meeting the requirements of Section 90(2) of the Companies Act, until the conclusion of the next AGM.

For	Against	Abstain	Shares voted
782 387 101	882 844	406 869	783 269 945
99,8873%	0,1127%	0,0407%	78,4098%

ORDINARY RESOLUTIONS NUMBER 5.1 AND 5.2
NON-BINDING ADVISORY VOTE ON THE COMPANY'S REMUNERATION POLICY AND IMPLEMENTATION REPORT

Ordinary resolution 5.1
It was resolved that the remuneration policy, included on pages 54 to 57 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
335 122 849	447 903 673	650 292	783 026 522
42,7984%	57,2016%	0,0651%	78,3854%

Ordinary resolution 5.2
It was resolved that the remuneration implementation report, included on pages 54 to 57 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
340 564 866	442 701 656	410 292	783 266 522
43,4801%	56,5199%	0,0411%	78,4094%

ORDINARY RESOLUTION NUMBER 6
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 99 431 012 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
576 863 424	206 163 098	650 292	783 026 522
73,6710%	26,3290%	0,0651%	78,3854%

ORDINARY RESOLUTION NUMBER 7
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
675 345 647	107 920 875	410 292	783 266 522
86,2217%	13,7783%	0,0411%	78,4094%

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 the Report of the Social, Ethics and Transformation Committee for the financial year ended 31 March 2020.

For	Against	Abstain	Shares voted
783 266 522	-	410 292	783 266 522
100,0000%	0,0000%	0,0411%	78,4094%

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 the conclusion of this AGM until the conclusion of the 2021 AGM on the basis set out below:

Special resolution 1.1
Mr George Cavaleros R465 000

For	Against	Abstain	Shares voted
679 183 577	104 082 945	410 292	783 266 522
86,7117%	13,2883%	0,0411%	78,4094%

Special resolution 1.2
Dr Gert C Cruywagen R540 000

For	Against	Abstain	Shares voted
678 337 941	104 928 581	410 292	783 266 522
86,6037%	13,3963%	0,0411%	78,4094%

Special resolution 1.3
Mr Timothy J Fearnhead R730 000

For	Against	Abstain	Shares voted
678 337 941	104 928 581	410 292	783 266 522
86,6037%	13,3963%	0,0411%	78,4094%

Special resolution 1.4
Ms Kolosa Madikizela R450 000

For	Against	Abstain	Shares voted
678 341 364	104 926 581	406 869	783 269 945
86,6038%	13,3962%	0,0407%	78,4098%

Special resolution 1.5
Mr Abewl M Mawela R440 000

For	Against	Abstain	Shares voted
678 341 364	104 928 581	406 869	783 269 945
86,6038%	13,3962%	0,0407%	78,4098%

Special resolution 1.6
Associate Prof. François M Viruly R450 000

For	Against	Abstain	Shares voted
678 337 941	104 928 581	410 292	783 266 522
86,6037%	13,3963%	0,0411%	78,4094%

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 resolved 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 (as defined in Section 1 of the Companies Act) company 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
774 738 096	8 288 426	650 292	783 026 522
98,9415%	1,0585%	0,0651%	78,3854%

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 affect 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.

For	Against	Abstain	Shares voted
780 373 371	2 656 574	646 869	783 029 945
99,6607%	0,3393%	0,0648%	78,3857%

SPECIAL RESOLUTION NUMBER 4
ISSUE OF SHARES TO DIRECTORS

It was resolved 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
674 217 103	109 049 419	410 292	783 266 522
86,0776%	13,9224%	0,0411%	78,4094%

The Chairman read the voting results in respect of all the resolutions taken during the meeting out aloud, and invited Shareholders to engage with the Directors and management of the Company regarding any remuneration-related concerns that they might have, given that ordinary resolution number 5 had not received the 75% support required. The Company would also seek to actively engage with Shareholders who had voted against this resolution to understand and address their concerns, ahead of the Company's next AGM.

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.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS

CHAIRMAN

09.12.2020
DATE