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 TUESDAY, 28 SEPTEMBER 2021 AT 10:00

PRESENT: BOARD MEMBERS

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

PRESENT: SHAREHOLDERS

Mr J Templeton	Representing The iGroup (28.84% shareholding)
Mr I Druce	Shares held in personal capacity

BY INVITATION

Mr W Louw	Computershare Pty Ltd – Scrutineers
Ms N Di-Sante	The Standard Bank of South Africa Ltd, Equity Sponsor
Ms T Kouassi	The Standard Bank of South Africa Ltd, Equity Sponsor

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 730 158 275 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 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 2021 were presented to Shareholders, as required in terms of Section 30(3)(d) of the Companies Act.

ORDINARY RESOLUTIONS NUMBER 2.1 AND 2.2
RE-ELECTION OF DIRECTORS

Ordinary resolution 2.1
It was resolved that Associate Professor FM Viruly be and is hereby re-elected as an Independent Non-Executive Director of the Company.

For	Against	Abstain	Shares voted
726 240 262	3 643 730	274 283	729 883 992
99,5%	0,5%	0,03%	73,53%

Ordinary resolution 2.2
It was resolved that Mr JF (Derick) van der Merwe be and is hereby re-elected as an Independent Non-Executive Director of the Company.

For	Against	Abstain	Shares voted
729 880 901	3 091	274 283	729 883 992
~~100~~99,99996%	0,00004%	0,03%	73,53%

ORDINARY RESOLUTIONS NUMBER 3.1 TO 3.3
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 Mr JF (Derick) van der Merwe be and is hereby elected as chairman of the Audit and Risk Committee.

For	Against	Abstain	Shares voted
729 880 901	3 091	274 283	729 883 992
~~100~~99,99996%	0,00004%	0,03%	73,53%

Ordinary resolution 3.2
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
729 880 901	3 091	274 283	729 883 992
~~100~~99,99996%	0,00004%	0,03%	73,53%

Ordinary resolution 3.3
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
729 880 901	3 091	274 283	729 883 992
~~100~~99,99996%	0,00004%	0,03%	73,53%

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 2022, meeting the requirements of Section 90(2) of the Companies Act, until the conclusion of the next AGM.

For	Against	Abstain	Shares voted
729 883 992	0	274 283	729 883 992
100%	0%	0,03%	73,53%

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 55 to 67 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
725 903 353	3 980 639	274 283	729 883 992
99,45%	0,55%	0,03%	73,53%

Ordinary resolution 5.2

It was resolved that the remuneration implementation report, included on pages 68 to 74 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
~~275~~725 903 353	3 980 639	274 283	729 883 992
99,45%	0,55%	0,03%	73,53%

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 99 894 429 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
618 801 153	111 032 839	324 283	729 883 992
84,79%	15,21%	0,04%	73,52%

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
729 883 992	0	274 283	729 883 992
100%	0%	0,03%	73,53%

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 2021.

For	Against	Abstain	Shares voted
729 883 992	0	274 283	729 883 992
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 the conclusion of this AGM until the conclusion of the 2021 AGM on the basis set out below:

Special resolution 1.1
Mr Timothy J Fearnhead R650 000

For	Against	Abstain	Shares voted
717 586 585	12 297 407	274 283	729 883 992
98,32%	1,68%	0,03%	73,53%

Special resolution 1.2
Ms Kolosa Madikizela R480 000

For	Against	Abstain	Shares voted
717 586 585	12 297 407	274 283	729 883 992
98,32%	1,68%	0,03%	73,53%

Special resolution 1.3
Mr Abewl M Mawela R455 000

For	Against	Abstain	Shares voted
717 586 585	12 297 407	274 283	729 883 992
98,32%	1,68%	0,03%	73,53%

Special resolution 1.4
Mr JF (Derick) van der Merwe R520 000

For	Against	Abstain	Shares voted
717 586 585	12 297 407	274 283	729 883 992
98,32%	1,68%	0,03%	78,4094%

Special resolution 1.5
Associate Prof. François M Viruly R470 000

For	Against	Abstain	Shares voted
717 586 585	12 297 407	274 283	729 883 992
98,32%	1,68%	0,03%	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 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
724 331 647	5 312 345	514 283	729 643 992
99,27%	0,73%	0,07%	73,50%

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 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
729 442 760	169 082	546 433	729 611 842
99,98%	0,02%	0,07%	73,50%

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
615 390 809	114 411 033	356 433	729 801 842
84,32%	15,68%	0,04%	73,52%

The Chairman read the voting results in respect of all the resolutions taken during the meeting out aloud, which had all been passed successfully.

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 10:30.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS:

CHAIRMAN

22 · 11 · 2021
DATE