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

**MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS HELD IN THE MAIN BOARDROOM, MANAGEMENT OFFICE, 1ST FLOOR, CEDAR SQUARE SHOPPING CENTRE, CNR. WILLOW AVENUE AND CEDAR ROAD, FOURWAYS ON TUESDAY, 14 MAY 2024 AT 11:00**

**BOARD MEMBERS**

| | |
|---|---|
| Mr TT Mboweni | Independent Non-Executive Director (Chairman) |
| Ms M de Lange | Chief Financial Officer |
| Mr MN Georgiou | 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 |
| Mr DJ Wandrag | Joint Chief Executive Officer |

**SHAREHOLDERS**

| | |
|---|---|
| Mr M Janse van Rensburg | Certificated Shareholder |
| Prof JW Kruger | LoR from Standard Bank Nominees (RF) (Pty) Ltd |
| Mr MN Georgiou | LoRs from Ferbros Nominees (Pty) Ltd and Quarto Nominees (Pty) Ltd |
| Mr A Koupis | LoR from Standard Bank Nominees (RF) (Pty) Ltd |
| Mr DJ Wandrag | LoR from Gardenview Nominees (Pty) Ltd |

**BY INVITATION**

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|---|---|
| Mr M Reinders | Articulate Capital Partners – Investor Relations |
| Mr W Louw | Computershare Pty Ltd – Scrutineers |
| Mr A Yilo | Computershare Pty Ltd – Scrutineers |

**IN ATTENDANCE**

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|---|---|
| Ms M Pinto | Company Secretary |

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*Attendance at this meeting of shareholders, directors and other attendees was recorded in the attendance register. The total representation at the meeting was 1 154 617 472 voteable shares, representing 89.13% of the total issued share capital.*

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**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.

## SPECIAL RESOLUTION

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

**SPECIAL RESOLUTION NUMBER 1**
**AUTHORITY PURSUANT TO SECTIONS 41(1) AND 41(3)**

**It was resolved that**, in terms of sections 41(1) and 41(3) of the Companies Act, the Company is authorised to allot and issue such number of APF shares in the authorised but unissued share capital of the Company as are required to raise an aggregate amount of up to R200 000 000, for the purposes of the Rights Offer on such terms as may be determined by the board, even if such number of APF shares have voting power equal to or in excess of 30% of the voting rights of all APF shares immediately prior to such issue. Such authority will include the authority to allot and issue, pursuant to the Rights Offer, any APF shares in the authorised but unissued share capital of the Company to any underwriter or sub-underwriter of the rights offer (whether or not any such underwriter or sub-underwriter is a related party to the Company (as defined in the Listings Requirements)) and/or a person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company (or a nominee of any of the foregoing persons).

| For | Against | Abstain | Shares voted |
|---|---|---|---|
| 991 455 963 | 163 145 634 | 15 875 | 1 154 601 597 |
| 85.87% | 14.13% | | 100% |

## ORDINARY RESOLUTIONS

It was noted that the two ordinary resolutions required the support of at least 50% plus 1 vote of the total voting rights exercised on the resolutions, except to the extent expressly provided in respect of a particular matter contemplated in the JSE Listings Requirements or the MoI of the Company.

Ordinary resolution number 2 relating to the waiver of a mandatory offer would require the support of more than 50% of the **independent shareholders**.

**ORDINARY RESOLUTION NUMBER 1**
**ISSUE OF SHARES FOR THE SOLE PURPOSE OF IMPLEMENTING THE RIGHTS OFFER**

**It was resolved that** the board is authorised to allot and issue such number of APF shares in the authorised but unissued share capital of the Company as are required to raise an aggregate amount of up to R200 000 000, for purposes of the Rights Offer on such terms as may be determined by the board in their discretion. Such authority will include the authority to allot and issue, pursuant to the Rights Offer, any APF shares in the authorised but unissued share capital of the Company to any underwriter or sub-underwriter of the Rights Offer (whether or not any such underwriter or sub-underwriter is a related part to the Company(as defined in the Listings Requirements)) and/or a person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company (or a nominee of any of the foregoing persons).

| For | Against | Abstain | Shares voted |
|---|---|---|---|
| 991 471 838 | 163 145 634 | 0 | 1 154 617 472 |
| 85.87% | 14.13% | | 100% |

**ORDINARY RESOLUTIONS NUMBER 2**
**MANDATORY OFFER AND WAIVER**

**It was resolved that** the requirement that a Mandatory Offer be made by any person to the Shareholders by reason of that person acquiring a beneficial interest in voting rights attaching to Shares which result in that person (together with its related or inter-related parties or any person acting in concert with it) being able to exercise 35% or more of the voting rights attaching to the issued Shares as a consequence of the implementation of the proposed Rights Offer, be and is hereby waived. Shareholders who exceed the 35% threshold and for whom the Mandatory Offer is being waived, will be excluded from the voting process.

| For | Against | Abstain | Shares voted |
|---|---|---|---|
| 575 072 496 | 163 145 634 | 15 875 | 738 218 130 |
| 77.90% | 22.10% | | 100% |

The company secretary read the voting results out aloud in respect of the resolutions voted on during the meeting, 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 11:15.

**SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS:**

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|---|---|
| | 19.06.2024 |
| **CHAIRMAN** | **DATE** |