THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 8 of this Circular apply mutatis mutandis to this cover.

ACTION REQUIRED BY SHAREHOLDERS

This entire Circular is important and should be read with particular attention to the section titled "Action required by Shareholders" on page 5. If you are in any doubt as to what action you should take, you should consult your CSDP, broker, banker, legal advisor, accountant, or other professional advisor immediately.

If you have disposed of all or any of your Shares, please forward this Circular, together with form of proxy, to the purchaser of such Shares or the broker, CSDP, banker or agent through whom you disposed of such Shares.

Accelerate does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of Dematerialised Shares to notify such Shareholder of the Proposed Transaction and actions set out in this Circular.

ACCELERATE PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration No 2005/015057/06)
JSE code: APF ISIN code: ZAE000185815
Bond company code: APFE
LEI: 378900D514788C447E45
(REIT status approved)
("Accelerate" or the "Company")

CIRCULAR TO SHAREHOLDERS

relating to:

- **the proposed disposal of Accelerate's proportionate ownership in the Portside Office Tower;**

and incorporating:

- **a notice convening a General Meeting of Accelerate Shareholders; and**
- **a form of proxy, for use only by Certificated Shareholders and Dematerialised Shareholders who have elected own-name registration.**

Transaction Sponsor

questco
CORPORATE ADVISORY

Independent Property Valuer

Hoffmann Valuations CC

Independent Reporting Accountants

HLB CBS GROUP SOUTH AFRICA

Date of issue: Tuesday, 7 October 2025

Copies of this Circular are available in English only and may, from the date of issue of this Circular, be obtained by prior arrangement from the registered office of the Company during normal business hours at the address set out in the "Corporate Information and Advisors" section of this Circular. A copy of this Circular will also be available on the Company's website (www.acceleratepf.co.za).

CORPORATE INFORMATION AND ADVISORS

Directors Executive: A Schneider (Chief Executive Officer) M De Lange (Chief Financial Officer) Non-executive: J Templeton (Chairman) J Day M Georgiou Independent Non-executive: D Pydigadu (Lead) K Madikizela A Mawela	**Company Secretary and registered office of the Company** Margi Pinto Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg, 2055
Transaction Sponsor Questco Proprietary Limited (Registration number 2002/005616/07) Ground Floor, Block C, Investment Place 10th Road, Hyde Park, 2196	**Independent Reporting Accountants** HLB CBS Group (Registration number 2012/010643/21) 15 Forest Road Waverley 2199
Independent Property Valuer Hoffmann Valuations CC David Hoffmann 5 Ellerslie Rd Wynberg Western Cape, 7800	**Transfer Secretaries** Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07) 2nd Floor, Rosebank Towers 15 Biermann Avenue Rosebank, 2196 (Private Bag X9000, Saxonwold 2132, South Africa)

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENT DISCLAIMER

The definitions and interpretations commencing on page 8 of this Circular apply mutatis mutandis to this forward−looking statement disclaimer. This Circular contains statements about Accelerate that are or may be forward−looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward−looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "will", "outlook", "project", "estimated", "potential" or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Accelerate cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity, and the developments within the industry in which Accelerate operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions made by Accelerate, as communicated in publicly available documents by Accelerate, all of which estimates and assumptions, although Accelerate believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Accelerate or not currently considered material by Accelerate.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Accelerate not to develop as expected may emerge from time to time and it is not possible to predict all such factors. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Accelerate has no duty to, and does not intend to, update, or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 8 of this Circular apply, mutatis mutandis, to the following action required by Shareholders.

If you are in any doubt as to the action you should take, you should consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately. A General Meeting of Shareholders will take place at the registered offices of Accelerate (Cedar Square Shopping Centre, Management Office, 2nd floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg 2055) at 10:00 on Thursday, 6 November 2025 (or any other adjourned or postponed date and time in accordance with the provisions of section 64(11) of the Companies Act and the MOI, as read with the JSE Listings Requirements), to consider and if deemed fit, approve the Resolutions. The Notice of General Meeting is attached to, and forms part of, this Circular. Shareholders are referred to the Notice of General Meeting for details to enable Shareholders or their proxies to access the General Meeting.

You should read this Circular carefully and decide how you wish to vote on the resolutions to be proposed at the General Meeting. The Notice is attached to and forms part of this Circular.

If you have dematerialised your Accelerate Shares without Own-Name Registration:

- **Voting at the General Meeting**
  - Your CSDP/Broker is obliged to contact you in the manner stipulated in the custody agreement concluded between you and your CSDP/Broker to ascertain how you wish to cast your vote at the General Meeting and thereafter to cast your vote in accordance with your instructions.
  - If you have not been contacted, it would be advisable for you to contact your CSDP/Broker and furnish it with your voting instructions.
  - If your CSDP/Broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP/Broker.
  - You must NOT complete the attached Form of Proxy.
- **Attendance and representation at the General Meeting**

  In accordance with the custody agreement between you and your CSDP/Broker, you must advise your CSDP/Broker if you wish to attend the General Meeting in person or if you wish to appoint a proxy to represent you thereat and your CSDP/Broker will issue the necessary letter of representation for you or your proxy to attend the General Meeting.

If you have not dematerialised your Accelerate Shares or you have dematerialised your Accelerate Shares with Own-Name Registration:

- **Voting, attendance and representation at the General Meeting**
  - You may attend and vote at the General Meeting.
  - Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy in accordance with the instructions contained therein. The duly completed Forms of Proxy are requested to be received by the Transfer Secretaries by no later than 10:00 on Wednesday, 5 November 2025. Forms of Proxy not lodged with the Transfer Secretaries in time may be handed to the chairperson of the General Meeting immediately before the commencement thereof.

Electronic participation and voting at the General Meeting:

- The Company has made provision for Shareholders or their proxies to participate electronically in the General Meeting by way of video conferencing, via the remote interactive electronic platform, Microsoft Teams. Should you wish to participate in the General Meeting via the video conferencing facility, you, or your proxy, should advise the Company Secretary, Margi Pinto at margi@acceleratepf.co.za as soon as possible but in any event no later than 10:00 on Wednesday, 5 November, relevant contact details, including an e-mail address, cellular number and landline as well as full details of your title to Accelerate Shares and proof of identity, in the form of copies of identity documents and Share certificates (in the case of Certificated Shares) or written confirmation from your CSDP confirming your title to the Dematerialised Shares (in the case of Dematerialised Shares). Upon receipt of the required information, you will be provided with a secure link and instructions to access the video conferencing facility during the General Meeting. Any Shareholder experiencing difficulties in accessing the General Meeting via the video conferencing facility should contact Computershare telephonically at the telephone number provided to such Shareholder together with the secure link and instructions to access the video conferencing facility during the General Meeting. Shareholders should note that access to the video conferencing facility will be at the expense of the Shareholders who wish to utilise the facility.

- Shareholders and their appointed proxies attending via the video conferencing facility will not be able to cast their votes at the General Meeting through this medium. Accordingly, Shareholders making use of the electronic participation facility are requested to submit their Forms of Proxy to the Company, as directed.

Voting procedure and quorum for the General Meeting:

The quorum requirement for the General Meeting to begin or for a matter to be considered at the General Meeting is at least three Shareholders entitled to attend and vote and who are present in person or able to participate in the meeting by electronic communication, or represented by a proxy who is present in person or able to participate in the meeting by electronic communication. In addition:

- the General Meeting may not begin until sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting; and
- a matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.
- Every Shareholder present in person or represented by proxy and entitled to exercise voting rights at the General Meeting shall be entitled to vote on a show of hands, irrespective of the number of voting rights that Shareholder would otherwise be entitled to exercise. On a poll, a Shareholder who is present in person or represented by proxy shall be entitled to one vote in respect of each Share he holds. No objection shall be raised to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

Identification of meeting participants

In terms of Section 63(1) of the Companies Act, before any person may attend or participate in a shareholders' meeting, that person must present reasonable satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder, or as a proxy of a shareholder, has been reasonably verified.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 8 of this Circular apply mutatis mutandis to this section:

Record date for determining which Shareholders will be entitled to receive this Circular	Friday, 26 September
Circular and notice of General Meeting posted to Shareholders and announcement released on SENS	Tuesday, 7 October
Last day to trade in order to be eligible to participate in and vote at the General Meeting	Tuesday, 28 October
Record date to be eligible to attend and vote at the General Meeting	Friday, 31 October
Last day to lodge forms of proxy for the General Meeting by 10:00	Wednesday, 5 November
General Meeting held at 10:00	Thursday, 6 November
Results of the General Meeting released on SENS	Thursday, 6 November

Notes:

1. All of the above dates and times are subject to change. Any changes made will be notified to Shareholders by release on SENS.
2. All times given in this Circular are local times in South Africa.
3. Forms of proxy may be handed to the chairperson of the General Meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the General Meeting.
4. Accelerate Shareholders are referred to page 5 of this Circular for information on the action required to be taken by them.
5. No dematerialisation or rematerialisation of Accelerate Shares may take between Wednesday, 29 October 2025 and Friday, 31 October 2025, both days inclusive.

DEFINITIONS AND INTERPRETATIONS

In this Circular and annexures hereto, unless the context indicates otherwise, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the following words and expressions bear the meanings assigned to them below:

"Accelerate" or the "Company" or the "Fund"	means Accelerate Property Fund Limited, registration number 2005/015057/06, a limited liability public company duly registered and incorporated in the Republic of South Africa and a real estate investment trust listed on the Main Board of the JSE;
"Board" or "Directors"	means the board of directors of Accelerate as set out in the 'Corporate Information' section of this Circular;
"business day"	means any day other than a Saturday, Sunday, or official public holiday in South Africa;
"Certificated Shareholders"	means the Accelerate Shareholders who hold Certificated Shares;
"Certificated Shares"	means the Accelerate Shares which have not yet been dematerialised into the Strate system, title to which is represented by share certificates or other physical documents of title;
"Circular"	means this circular to Shareholders, dated Tuesday, 7 October 2025, including the annexures hereto and incorporating the notice of General Meeting and Form of Proxy;
"Companies Act" or "the Act"	the Companies Act, No 71 of 2008, as amended;
"CSDP"	means a Central Securities Depository Participant in South Africa appointed by a shareholder for purposes of, and in regard to, dematerialisation and to hold and administer securities or an interest in securities on behalf of a shareholder;
"dematerialisation"	means the process in terms of which Certificated Shares are converted to an electronic form as Dematerialised Shares and recorded in the sub-register of Shareholders maintained by a CSDP or broker in South Africa;
"Dematerialised Shareholders"	means the Accelerate Shareholders who hold Dematerialised Shares;
"Dematerialised Shares"	means the Accelerate Shares which have been incorporated into the Strate system, title to which is no longer evidenced by share certificates or other physical documents of title;
"documents of title"	means the share certificates, certified transfer instruments, balance receipts and any other documents of title to Accelerate Shares acceptable to the Board;
"Financial Markets Act"	means the Financial Markets Act, No 19 of 2012, as amended;
"General Meeting"	means the general meeting of Accelerate Shareholders to be held at 10:00 on Thursday, 6 November 2025 to consider, and if deemed fit, pass with or without modification, the ordinary and special resolutions contained in the Notice of General Meeting which is attached to and forms part of this Circular;
"GLA"	means gross lettable area, being the total area of a property that can be rented to a tenant;
"IFRS"	means International Financial Reporting Standards;
"Independent Reporting Accountants and Auditors" or "Independent Reporting Accountants" or "CBS"	means Henico Schalekamp (registered auditor), a partner at HLB CBS Group; a director of Badenhorst Schalekamp and Associates Incorporated (Registration number 2012/010643/21);
"Independent Property Valuer"	D.J.B Hoffmann (registration number. 3578), a registered professional valuer in terms of the Valuers Act No. 47(20)(2)(a) of 2000;

"JSE"	means the Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act and a public company registered and incorporated in accordance with the laws of South Africa;
"Last Practical Date"	means the last practical date before the finalisation of this Circular, being Friday, 19 September 2025;
"Listings Requirements"	means the Listings Requirements, as issued by the JSE from time to time;
"m^2"	means square metres;
"MOI"	means the memorandum of incorporation of Accelerate;
"Notice of General Meeting"	means the notice convening the General Meeting which is attached to and forms part of this Circular;
"own-name dematerialised shareholders"	means dematerialised Accelerate Shareholders who/which have elected own−name registration;
"Penalten"	means Penalten Investments Proprietary Limited, registration number 2009/0225599/07, a private company registered and incorporated in accordance with the laws of South Africa. Penalten is a subsidiary of Cavaleros Group Holdings, the ultimate beneficial holders of which are Penny Cavaleros, Alexi Cavaleros and Stamateena Halamandaris. Penalten is not related to Accelerate for purposes of section 10 of the JSE Listings Requirements;
"Property" or "Portside Office Tower"	means sections 1, 3, 4, 5, 6, 7, 8, 9, 13, 14, 15, 16, 17, 18, 19, 20, 21 in sectional plan number SS231/2016 in the scheme known as PORTSIDE, an undivided share in and to the common property in the scheme and exclusive use areas, collectively comprising the ground floor retail, office floors 9 – 18 and 623 parking bays in the Portside Office Tower in Cape Town;
"Proposed Transaction"	means the proposed disposal by Accelerate of its proportionate interest in the Property, which forms the subject matter of this Circular;
"R" or "Rand" or "ZAR"	means the South African Rand, the lawful currency of South Africa;
"Register"	means the share register of the Company;
"REIT	means Real Estate Investment Trust;
"Resolution"	means the ordinary resolution to be put to a Shareholder vote, further details of which are set out in the Notice of General Meeting which is attached to and forms part of this Circular;
"SENS"	means Stock Exchange News Service of the JSE;
"Shares" or "Ordinary Shares" or "Accelerate Shares"	means ordinary no par value shares in the capital of the Company;
"Shareholders" or "Accelerate Shareholders"	means holders of Accelerate Shares, as recorded in the securities register of the Company;
"Strate"	means Strate Proprietary Limited, registration number 1998/022242/07, a private company duly registered and incorporated in accordance with the laws of South Africa and registered in terms of the Financial Markets Act, responsible for the electronic settlement system of the JSE;
"Transfer Secretaries" or "Computershare Investor Services"	means Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a private company duly registered and incorporated in accordance with the laws of South Africa, full details of which are set out in the "Corporate Information and Advisors" section and the transfer secretaries to Accelerate; and
"VAT"	means value added tax as defined in the Value Added Tax Act, No 89 of 1991, as amended.

ACCELERATE PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration No 2005/015057/06)
JSE code: APF ISIN code: ZAE000185815
Bond company code: APFE
LEI: 378900D514788C447E45
(REIT status approved)
("Accelerate" or the "Company")

CIRCULAR TO SHAREHOLDERS IN RESPECT OF THE PROPOSED TRANSACTION

---

1. INTRODUCTION

Shareholders are referred to the announcement released on SENS by Accelerate on Wednesday, 2 April 2025 wherein Shareholders were advised, inter alia, that Accelerate had entered into a sale of letting enterprise agreement with Penalten to dispose of its proportionate ownership in the Portside Office Tower.

The Proposed Transaction constitutes a Category 1 transaction in terms of the JSE Listings Requirements, which requires the approval of more than 50% of the total votes validly exercised by Shareholders.

The purpose of this Circular is to provide Accelerate Shareholders with information relating to the Proposed Transaction, so as to enable Shareholders to make an informed decision as to whether or not they should vote in favour of the Resolutions.

A notice convening the General Meeting at which the Resolutions, as more fully detailed in this Circular, will be considered and, if deemed fit, approved with or without modification by Accelerate Shareholders is attached to and forms part of this Circular.

2. OVERVIEW

2.1. Accelerate

Accelerate is a REIT listed on the General Segment of the Main Board of the JSE. As a JSE-listed REIT, Accelerate has a property portfolio (valued at R7.7 billion as at 31 March 2025) primarily consisting of retail and commercial assets. The fundamental objective of Accelerate is to build a robust foundation for the future. By concentrating on Accelerate's property fundamentals, it aims to establish a resilient and sustainable investment vehicle.

2.2. Rationale for the Proposed Transaction

The Proposed Transaction forms part of Accelerate's ongoing strategic repositioning and restructuring programme. Accelerate intends to apply the proceeds of the disposal to the reduction of debt.

3. PROSPECTS

Accelerate has been undergoing a significant restructuring since June 2024, strategically realigning the Fund for the future. This entails, amongst other activities, a board approved R300 million rights offer (comprising a R200 million Rights Offer which concluded during the financial year ended 31 March 2025 and a further R100 million Rights Offer which was implemented during July 2025) and the divestment of around R1,9 billion worth of assets to reduce debt.

Following the restructuring, which is expected to be concluded by 31 March 2026, a smaller, premium retail−oriented portfolio will remain, with management concentrating on optimising the value of core assets.

4. SALIENT FEATURES OF THE PROPOSED TRANSACTION

In terms of the Agreement, Accelerate will dispose of the Property to Penalten for an aggregate purchase consideration of R580 000 000 (inclusive of VAT at a rate of 0%).

The effective date of the Proposed Transaction will be the date of registration of the Property into the name of Penalten. The purchase consideration will be paid in cash against registration of transfer of the Property.

The Proposed Transaction remains subject to Accelerate Shareholder approval as well as unconditional Competition Authority approval.

There is no sales commission payable on the Transaction by the Seller.

The Agreement contains undertakings, warranties and indemnities which are normal for a transaction of this nature.

Accelerate intends to apply the proceeds of the disposal to the reduction of debt.

5. PROPERTY INFORMATION

5.1. The Portside Office Tower

The Portside Office Tower was completed in 2014 and is the tallest building in Cape Town. It has panoramic views of Table Mountain, the City Centre and the Atlantic Ocean and received a 5-star Green Star rating from the Green Building Council of South Africa. Accelerate's share in the Portside Office Tower includes ground floor retail, office floors from level 9 to 18, 623 parking bays and the related common areas. As at 31 March 2025 the Property was valued at R610 000 000 by the Independent Property Valuer.

The property specific information for the Property is as follows:

Property name	Location	Sector	GLA (m^2)	Weighted average rental (R per m^2)	Purchase Consideration (R'000)	Valuation (R'000)
Portside Office Tower	5 Buitengracht Street, Foreshore, Cape Town	Office	25 253	267	580 000	610 000

An agreement to acquire the Property was concluded between Accelerate and Old Mutual Life Insurance Company (South Africa) Limited in August 2014. The property transferred to Accelerate on 14 June 2016 for a purchase consideration of R755 000 000 .

The difference between the valuation and the Purchase Consideration is due to the fact that the value attributed to the Property by the Independent Property Valuer is an open market value, while the Purchase Consideration is a negotiated value.

5.2. Property portfolio information

5.2.1. Geographic profile

Location (city/region)	Based on GLA (%)	Based on Gross Rentals (%)
Western Cape	100.00	100.00
Total	**100.00**	**100.00**

5.2.2. Sectoral profile

Sector	Based on GLA (%)	Based on Gross Rentals (%)
Office	97.10	97.05
Retail	2.90	2.95
Total	**100.00**	**100.00**

5.2.3. Sectoral profile

	Based on GLA (%)	Based on Gross Rentals (%)
A	35.0	31.7
B	26.3	31.0
C	38.7	37.3
Total	**100.00**	**100.00**

Tenant profile categories:

A. Large international and national tenants, large listed tenants, government and major franchises

B. Smaller international and national tenants, smaller listed tenants and medium to large professional firms.

C. Other local tenants and sole proprietors.

5.2.4. Vacancy profile

	Office		Retail		Total	
	GLA (%)	Gross Rental (%)	GLA (%)	Gross Rental (%)	GLA (%)	Gross Rental (%)
Vacant	0.00	0.00	5.40	5.40	0.16	0.17
Occupied	100.00	100.00	94.60	94.60	99.84	99.83
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

5.2.5. Lease Expiry profile

	Office		Retail		Total	
	GLA (%)	Gross Rental (%)	GLA (%)	Gross Rental (%)	GLA (%)	Gross Rental (%)
Vacant						
31 Mar-26	28.80	36.80	0.00	0.00	28.00	36.20
31 Mar-27	34.50	29.70	10.10	17.90	33.80	29.50
31 Mar-28	20.50	18.10	44.70	48.70	21.20	18.70
31 Mar-29	2.30	2.50	0.00	0.00	2.20	2.40
> 31 Mar 29	13.90	12.90	45.20	33.40	14.80	13.20
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

5.2.6. Rental per square metre and rental escalations

The weighted average monthly rental per square metre for the Property, for the twelve months ended 31 March 2025 is as follows:

Sector	R/m2
Retail	216.07
Office	204.42
Total	**204.74**

The weighted average rental escalations, based on existing leases by GLA and by sector, for the Property for the twelve months ended 31 March 2025 are as follows:

Sector	%
Retail	7.28
Office	6.90
Total	**6.92**

The average annualised yield on the Property is 8.3%.

6. VALUATION REPORT

The Property was valued by David Hoffman who is an independent external registered professional valuer as defined in terms of the Property Valuers Professions Act, No 47 of 2000.

A detailed valuation report has been prepared in respect of the Property and is available for inspection as further detailed in paragraph 24 of this Circular. A summary of the detailed valuation report is set out in **Annexure 1** of the Circular.

7. RELATIONSHIP INFORMATION

Since listing, property management services have been provided by Accelerate Property Management Company Proprietary Limited (“APMC”) for the Accelerate Portfolio. A property management fee is payable to APMC by Accelerate equal to 1.0% of monthly billings to tenants as well as market related letting commission. Since June 2022, a fee to equal the cost of the salaries of the staff performing the management services has been paid by Accelerate. APMC is owned by Mr MN Georgiou. Mr MN Georgiou’s interests in Accelerate Shares are set out in paragraph 13.1 below.

During December 2023, the Company concluded heads of agreement with Flanagan and Gerard Frontiers Proprietary Limited ("F&G") to provide Asset and Property Management services to Accelerate and Azrapart as co-owners of the mall. The Asset and Property Management Agreement ("the Agreement") was subsequently signed with F&G including Luvon Investments Proprietary Limited ("Moolman Group") and details of the transaction announced on SENS on 20 August 2024. Although the Agreement lapsed resulting from certain conditions precedent not being extended or met on time, F&G and Moolman Group continue to provide their services, for which they are paid a monthly asset management fee equal to 1.75% of gross monthly collections for the previous month ("GMC") plus a leasing fee of 0.5% of GMC, whilst the agreement is being re-instated. Accelerate, together with F&G and the Moolman Group, remain fully committed to re-sign and implement the Agreement and successfully turnaround the mall to become the shopping destination of choice. The Agreement continues on a month-to-month basis. The Company expects to publish a circular to shareholders in due course to consider and finalise the effective implementation of the Asset and Property Management Agreement with F&G and the Moolman Group.

8. THE GENERAL MEETING

The Proposed Transaction constitutes a category 1 transaction in terms of section 9.5 of the Listings Requirements. Accordingly, an ordinary resolution of shareholders in terms of section 9.20 of the Listings Requirements will be presented to Shareholders at the General Meeting, to approve the Proposed Transaction.

A General Meeting of Shareholders will be held at Accelerate's offices (Cedar Square Shopping Centre, Management Office, 2nd floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg 2055), at 10:00 am on Wednesday, 29 October 2025, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to be approved by Shareholders in order to authorise and implement the Proposed Transaction. The Notice of General Meeting is attached to and forms part of this Circular.

9. OPINION AND RECOMMENDATION OF THE ACCELERATE BOARD

The Accelerate board, after evaluating the rationale for and the terms and conditions of the Proposed Transaction, is of the opinion that the transaction is beneficial to Accelerate and its Shareholders and recommends that Shareholders vote in favour of the resolutions necessary to implement the Proposed Transaction.

10. FINANCIAL INFORMATION

10.1. Carve-out historic financial information

The carve-out historical financial information of the Property which was extracted from the audited financial statements on the Accelerate Group for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 are incorporated by reference and are available for viewing on Accelerate's website at https://www.acceleratepf.co.za/investorcentre/#Circulars

The carve-out historical financial information of the Property is the responsibility of the Board.

The Independent Reporting Accountant's report on the carve-out historical financial information of the Property is contained in **Annexure 4** of this Circular.

10.2. Pro forma financial information

The pro forma consolidated financial information of Accelerate is set out in **Annexure 2** of this Circular. The pro forma consolidated statement of financial position as at 31 March 2025, the pro forma consolidated statement of comprehensive income for the year ended 31 March 2025, notes thereto and pro forma consolidated financial effects, have been prepared for illustrative purposes only to show the pro forma consolidated financial information after the Proposed Transaction.

The pro forma consolidated financial information has been prepared for illustrative purposes only, to provide information on how the Proposed Transaction may have affected the financial position and trading results of Accelerate, assuming the Proposed Transaction had been implemented on 31 March 2025 for the pro forma consolidated statement of financial position purposes and on 1 April 2024 for the pro forma consolidated statement of comprehensive income purposes. Because of its nature, the pro forma consolidated financial information may not fairly represent Accelerate's consolidated financial position, consolidated comprehensive income, consolidated changes in equity or consolidated cash flows after the Proposed Transaction. The pro forma consolidated financial information presented below does not purport to be indicative of the consolidated financial results and effects of the Proposed Transaction if it had been implemented on a different date.

The pro forma consolidated financial information, including the assumptions on which it is based and the consolidated financial information from which it has been prepared, is the responsibility of the Board. The pro forma consolidated financial information has been prepared in accordance with Accelerate's accounting policies which are in compliance with IFRS Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the JSE Listings Requirements.

The pro forma consolidated financial information set out below and in Annexure 2 should be read in conjunction with the independent reporting accountants' assurance report on the pro forma consolidated financial information set out in Annexure 3 of this Circular.

	Audited as at 31 March 2025	**Pro Forma after the Proposed Transaction**
Number of shares in issue	1 840 323 952	2 090 323 952
Net asset value per share (Rands)	2,03	1,82
Weighted average number of shares in issue	1 708 967 075	1 958 967 075
Earnings per share (Rands)	(74,29)	(63,31)
Headline earnings per share (Rands)	(58,24)	(49,31)

The notes to the pro forma consolidated financial information and the assumptions thereto are set out in Annexure 2 to this Circular.

11. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Last Practical Date was as follows. There will be no change to Accelerate's authorised and issued share capital as a result of the Proposed Transaction.

Authorised share capital
5 000 000 000 ordinary shares of no par value
Issued share capital
2 090 323 ordinary shares of no par value
Total
44 829 030 Shares are held in treasury

12. MAJOR SHAREHOLDERS

Shareholders with a beneficial interest of 5% or more in the Shares of Accelerate at the Last Practicable Date are as follows:

Shareholder	Direct	Indirect	% held
K2016336084 (South Africa) (Pty) Ltd	1 022 747 462	-	50.0
Investec Bank Limited	259 718 419	-	12.7
RMB Holdings IBD Leverage Finance	125 559 044	-	6.1
Total	**1 408 024 925**	**-**	**68.8**

*The % held is calculated as the total number of shares as a percentage of the total number of shares in issue net of treasury shares.

K2016336084 (South Africa) (Pty) Ltd became the controlling Shareholder of Accelerate in June 2024.

13. DIRECTORS' INTERESTS

13.1. Directors' interests in Accelerate Shares

The table below sets out the Directors' (and their associates), including Directors who have resigned during the 18 months prior to the Last Practicable Date, direct or indirect beneficial interests and holdings within Accelerate as at the Last Practicable Date:

Director	Beneficial direct	Beneficial indirect	Total	% held
MN Georgiou	2 864 254	74 037 877	76 902 131	4.2
DJ Wandrag^	11 232 260	829 047	12 061 307	0.7
Total	**14 096 514**	**74 866 924**	**88 963 438**	**4.9**

^Retired as a director with effect from 31 August 2024

There have been no changes in the interests of directors in the direct and indirect beneficial interests and holdings of the Directors and their associates between 31 March 2025 and the Last Practicable Date.

13.2. Directors' interests in transactions

Since listing, property management services have been provided by Accelerate Property Management Company Proprietary Limited ("APMC") for the Accelerate Portfolio. A management fee is payable to APMC by Accelerate equal to 1.0% of monthly billings to tenants as well as market related letting commissions. Since June 2022 a fee to equal the cost of the salaries of the staff performing the property management services has been paid by Accelerate. APMC is owned by Mr MN Georgiou.

14. DIRECTORS' EMOLUMENTS

14.1. There will be no changes to the emoluments of the Directors of Accelerate pursuant to the implementation of the Proposed Transaction.

14.2. The Company has not entered into any contracts relating to Directors' and managerial remuneration, secretarial and technical fees or restraint payments, other than contracts of employment with the Executive Directors, who are full time employees of the Company.

14.3. Contracts of employment with executive Directors of Accelerate were concluded on terms and conditions that are standard for such appointments and contain normal terms of employment.

15. MATERIAL CONTRACTS

Save for the agreements in respect of the Proposed Transaction, the salient features of which are set out in paragraph 4 no material contracts, being restrictive funding arrangements and/or contracts entered into otherwise than in the ordinary course of business, have been entered into either verbally or in writing by Accelerate or, any of its major subsidiaries in relation to the Property, within two years prior to the last practicable date or concluded at any time, and which contain an obligation or settlement that is material to the Company and/or its subsidiaries as at the Last Practicable Date.

16. MATERIAL CHANGES

There has been no material change to the financial or trading position of the Company between the date of publication of the annual financial statements for the year ended 31 March 2025, being the latest reported period, and the date of this Circular.

17. MATERIAL BORROWINGS

17.1. The Company's borrowings are not limited by its MOI, however, in terms of the JSE Listings Requirements, a REIT's total consolidated liabilities may not exceed 60% of its consolidated gross asset value, as reflected in its latest published financial statements or results. Should the 60% threshold be exceeded, the company may lose its REIT status.

17.2. Details of all material loans made to Accelerate and/or to its subsidiaries that are outstanding at the last practicable date, and that will remain outstanding following implementation of the Proposed Transaction, are set out in **Annexure 5.**

18. MATERIAL RISKS

All material risks which are specific to Accelerate are detailed on pages 68 to 78 of Accelerate's integrated annual report for the year ended 31 March 2025, which has been incorporated by reference in terms of paragraph 11.61 of the Listings Requirements and is available on Accelerate's website at the link set out in paragraph 25 of this Circular. There have been no changes in the material risks of Accelerate from the date of the integrated annual report up until the date of this Circular.

19. STATEMENT AS TO WORKING CAPITAL

The directors have considered the effects of the Proposed Transaction and are of the opinion that the working capital available to the Accelerate group is sufficient for the Group's present requirements, that is, for at least the next 12 months from the date of issue of this Circular when taking into account the effects of the Proposed Transaction.

20. LITIGATION

Save as announced on SENS on 23 September 2025 and as disclosed in the annual financial statements for the year ended 31 March 2025, there are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the board of directors is aware, that may have, or during the 12 months preceding the last practicable date, have had a material effect on the financial position of the Property and Proposed Transaction.

21. RESPONSIBILITY STATEMENT

21.1. Save as set out below, the directors, whose names are given in the "Corporate Information" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that the circular contains all information required by the Listings Requirements.

21.2. Shareholders are advised that Michael Georgiou, a non-executive director of Accelerate, has not signed a responsibility statement in respect of this Circular despite repeated requests from the Company to do so. The Proposed Transaction forms part of the Company's strategic initiative of disposing of non-core properties in its property portfolio, a strategy of which Mr Georgiou has full insight as a member of the Board. On 2 September 2024, the Investment Committee, a sub-committee of the Board of which Mr Georgiou is a member, recommended that the Company proceed with the Proposed Transaction. Subsequently, on 19 September 2024 the Proposed Transaction was approved by the majority of the Directors and the executive directors were mandated to proceed with the Proposed Transaction. The Board of Accelerate makes decisions based on a majority vote in line with section 73(5)(d) of the Companies Act as well as article 24.34 of its Memorandum of Incorporation and, as such, the decision to proceed with the Proposed Transaction was duly authorised. As set out in paragraph 9 above, the Board is of the opinion that the Proposed Transaction is beneficial to Accelerate and its Shareholders. The Board has accordingly resolved to proceed with the Proposed Transaction, subject to obtaining the requisite shareholder approval, in accordance with the Board's obligations to act in good faith and for a proper purpose and in the best interests of the Company. Mr Georgiou was provided with a copy of this Circular in advance of its submission to the JSE and was afforded a reasonable opportunity to review and sign it. Mr Georgiou has neither signed nor raised any concerns with the Company as to the accuracy or completeness of the information contained in this Circular. The Company has accordingly taken all reasonable steps to procure his signature and ensure compliance with the Listings Requirements.

22. ADVISORS' CONSENTS

22.1. The advisors named in the "Corporate Information" section of this Circular have each consented in writing to act in the capacities stated and to their names appearing in this Circular, which consent has not been withdrawn prior to the issue of this Circular.

22.2. The Independent Reporting Accountants and Independent Property Valuer have consented to the inclusion of their report in the Circular in the form and context in which they appear, which consents have not been withdrawn prior to the issue of this Circular. The Independent Reporting Accountants and Independent Property Valuer have confirmed that the contents of the Circular are not contradictory to the information contained in their report.

23. PRELIMINARY AND ISSUE EXPENSES

The estimated total amount of expenses (including VAT) incurred by Accelerate in respect of the Proposed Transaction within the three years preceding the Last Practicable Date are set out below:

Description	Payable to	Amount (R'000)
Transaction sponsor fees	Questco	350
Independent Reporting Accountants' fees	CBS	125
Valuation fees	Hoffmann Valuations CC	80
Printing and typesetting	GM	50
JSE documentation fees	JSE	88
Other		12
Total		**725**

24. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the documents below will be available for inspection (by prior arrangement) at the registered address of the Company during normal business hours from the date of issue of this Circular up to and including the date of the General Meeting. Alternatively, the documents below can be inspected electronically (by prior arrangement) by contacting the Company secretary, Margi Pinto, at Margi@acceleratepf.co.za from the date of issue of this Circular up to and including the date of the General Meeting.

24.1. the MOI of Accelerate and its subsidiaries;

24.2. the agreement relating to the Proposed Transaction;

24.3. a signed copy of the Circular;

24.4. the signed reports by the Independent Reporting Accountant as set out in Annexure 3 and Annexure 4;

24.5. the summary valuation report set out in Annexure 1;

24.6. the detailed valuation report in respect of the Property;

24.7. the written consents referred to in paragraph 22;

24.8. the carve-out historical financial information for the Property for the years ended 31 March 2025, 31 March 2024 and 31 March 2023;

24.9. the integrated annual report of Accelerate for the year ended 31 March 2025; and

24.10. the consolidated audited financial statements of Accelerate for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

25. DOCUMENTS INCORPORATED BY REFERENCE

The following information has been incorporated by reference and is available for viewing on the Company's website:

Description	Available on Accelerate's website	Available for inspection
Carve-out historical financial information of the Property for the years ended 31 March 2025, 31 March 2024, 31 March 2023	https://www.acceleratepf.co.za/investorcentre/#Circulars	Yes
Material Risks of Accelerate	https://www.acceleratepf.co.za/investorcentre/#IntegratedAnnualReport	Yes

Signed on behalf of the board of Directors

Abri Schneider
Chief Executive Officer
7 October 2025

ANNEXURE 1: SUMMARY VALUATION REPORT

The Directors
Accelerate Property Fund Limited
Cedar Square Shopping Centre
Cnr Willow and Cedar Roads
Johannesburg
2055

Dear Directors

INDEPENDENT PROPERTY VALUERS' REPORT OF PORTSIDE PROPERTY FOR ACCELERATE PROPERTY FUND ("ACCELERATE")

In accordance with your instruction of the 5th of December 2024 I confirm that we have visited and inspected the property listed in the attached schedule ("**the Property**") on 8 September 2025. I have received all necessary details required to perform a valuation in order to provide you with our opinion of the Property's market value as at 1 April 2025.

A.1. MARKET VALUE

The "Open Market Value" of the property as at 1 April 2025 is R610,000,000.00
(SIX HUNDRED AND TEN MILLION RAND).

A.2. ADDRESS & PROPERTY DESCRIPTION

Address: Corner of Hans Strydom & Buitengracht Streets, Cape Town

Property Description: Sections 1, 3 - 9 & 13 - 21 and exclusive use areas SF 6, PO-L1, PO-L2, PO−L3, PO-L5, PO-L6, PO-L7 and PO-L100 all of the Sectional Scheme Portside.

A.3. Date of Inspection

The property was inspected on the 8th of September 2025

A.4. Description of Improvements

The improvements to the subject property comprise a multi-floor "P Grade" sectional title office, retail and parking development comprising 9 X retail shops, 9 X office floors, 7 X Stores with a total combined Gross Lettable Area of 19,083m². In addition, the property has 662 structured U/C parking bays.

A.5. Existing Use

The existing use is commercial office, retail shops, stores and parking.

A.6. Town Planning Restrictions

The property is Zoned "Mixed Use 3", and the improvements comply with said zoning in all respects. In addition, the building plans have been approved by the City of Cape Town and The Sectional Title Plans have been approved in the Surveyor Generals Office.

A.7. Contravention of Statutory Requirements

In terms of the improvements on site there are no contraventions of statutory requirements.

A.8. Tenure

The property is held under sectional title type ownership.

A.9. Summary of Tenant Leases, Category and Expiry

In terms of income, 80% of leases are with nationally or internationally represented concerns with the remainder being regional or independent type tenants.

Lease expiry is as follows:

Year 1 – 47%

Year 2 – 29%

Year 3 – 19%

Year 5 – 5%

A.10. Age of Buildings

The buildings are approximately 13 years in age.

A.11. Inter-Group Leases

There are no inter-group leases on the property.

A.12. Other Value Affecting Matters

There are no other matters that could materially affect the value of the property.

A.13. Sources of Information

Tenancy Schedule.

On-site inspection verifying tenants on-site as per Tenancy Schedule.

Market Data research on comparable sales and rentals.

Interview with property brokers active in this market.

Interview with facilities manager.

B.1 Details of Valuer

David Hoffmann

Registered Professional Valuer with no restrictions.

South African Council for The Property Valuers Profession

Registration No. 3578

5 Ellerslie Road, Wynberg, Cape Town,7800.

B.2 Income Lost Due to Rent Free Periods

There is no income lost to rent free periods save that provided for in the vacancy factor applied to the income and expenditure schedule.

B.3 Rental Adjustments Made

Our research indicated that a number of tenants rentals fall outside of market-related levels and same have been normalised to reflect market trends. Market data was established from researching property data publications as well as by interviewing property brokers active in the “P Grade” office and CBD retail markets.

A discounted cash flow “top/bottom” slice calculation was undertaken to take the difference between contractual and market-related rentals into account.

Market-related rentals are R5,933,310 per annum above what is being achieved which is largely due to a large call centre paying a rental of approximately 35% below market-related levels.

C.1. Effective Date of Valuation

The effective date of valuation is 1 April 2025.

D.1 Valuation Methodology

The Capitalisation of Net Income approach in conjunction with the discounted cash-flow approach and comparable sales approach was used to value the property.

E.1 Valuation Qualifications

Standard type qualifications were applied to the valuation which include assumptions made regarding the structural stability and working order of services.

F.1 Assumptions

We assumed that the information provided in the tenancy schedule is substantially correct.

Regarding the vacancy level applied, we have assumed that vacancy levels will mirror those of similar type properties and take into account beneficial occupation periods as well as actual vacancies that can be expected while units are being advertised on the market. We have also assumed that the body corporate finances are in good standing with no special levies being imminent.

G1. OPTIONS OR BENEFIT/DETRIMENT OF CONTRACTUAL ARRANGEMENTS

To my knowledge there are no contractual arrangements of the Property.

To the best of my knowledge, there are no options in favour of any parties for any purchase of the Property.

H.1 Purchase & Sale of Property

We were made aware of the sale of the property; however we have ignored same in applying our valuation determination as we were unable to establish the circumstances around the sale in the context of the criteria of an “open-market” transaction.

We trust that we have carried out all instructions to your satisfaction and thank you for the opportunity of undertaking this valuation on your behalf.

Yours faithfully,

DAVID HOFFMANN
Registered Professional Valuer No. 3578
For Hoffmann Valuations
22 September 2025

ANNEXURE 2: PRO FORMA FINANCIAL INFORMATION

The definitions and interpretations commencing on page 8 of the Circular have been used throughout this **Annexure 2.**

The pro forma consolidated financial information of Accelerate as set out below consists of the pro forma consolidated statement of financial position as at 31 March 2025 and the pro forma consolidated statement of comprehensive income for the year then ended (the "**Pro Forma Financial Information of Accelerate**").

The Pro Forma Financial Information Accelerate has been prepared for illustrative purposes only, to provide information on how the Proposed Transaction may affect its unaudited consolidated statement of financial position and unaudited consolidated statement of comprehensive income.

The Pro Forma Financial Information of Accelerate is based on Accelerate's audited results for the year ended 31 March 2025, released on SENS on 8 August 2025.

The Pro Forma Financial Information of Accelerate has been prepared in a manner consistent in all respects with IFRS Accounting Standards, the accounting policies adopted by Accelerate as at 31 March 2025, the JSE Listings Requirements, the Companies Act and the Guide on Pro forma Financial Information, issued by SAICA.

The Pro Forma Financial Information assumes that the Proposed Transaction occurred on 1 April 2024 for purposes of the pro forma consolidated statement of comprehensive income for the year ended 31 March 2025 and assumes the Proposed Transaction occurred on 31 March 2025 for purposes of the pro forma consolidated statement of financial position as at 31 March 2025.

The Accelerate Directors are responsible for the compilation, contents, accuracy and presentation of the Pro Forma Financial Information of Accelerate, and for the financial information from which it has been prepared.

The Pro Forma Financial Information after the Proposed Transaction is set out below and should be read in conjunction with the Reporting Accountants' report on the Pro Forma Financial Information set out in **Annexure 3** of this Circular.

Consolidated Pro Forma Statement of Financial Position as at 31 March 2025

R'000	31 March 2025	Disposal of Erf 7 Roggebaai and 1 Charles Crescent	Rights offer	Disposal of 73 Hertzog Boulevard and Buzz and Waterford Shopping centres	Sub-total prior to disposal of Portside	Disposal of Portside	Cost of circular	Pro forma after disposal
Note	1	2	3	4		5-7	9	
Assets								
Investment property	6 449 592	-	-	-	6 449 592	-	-	6 449 592
Property, plant and equipment	185	-	-	-	185	-	-	185
Right-of-use asset	311	-	-	-	311	-	-	311
Derivative financial instruments	97	-	-	-	97	-	-	97
Non-current assets	**6 450 185**	**-**	**-**	**-**	**6 450 185**	**-**	**-**	**6 450 185**
Trade and other receivables	107 486	-	-	-	107 486	-	-	107 486
Cash and cash equivalents	7 912	-	45 000	31 800	84 712	-	(725)	83 987
Current assets	**115 398**	**-**	**45 000**	**31 800**	**192 198**	**-**	**(725)**	**191 548**
Non-current assets held for sale	1 300 203	(63 955)	-	(292 914)	943 334	(580 000)	-	363 334
Total assets	**7 865 786**	**(63 955)**	**45 000**	**(261 114)**	**7 585 717**	**(580 000)**	**(725)**	**7 004 992**
Equity and liabilities								
Share capital	5 375 385	-	100 000	-	5 475 385	-	-	5 475 385
Retained loss	(1 724 114)	-	(5 000)	(11 954)	(1 741 068)	-	(725)	(1 741 793)
Total equity	**3 651 271**	**-**	**95 000**	**(11 954)**	**3 734 317**	**-**	**(725)**	**3 733 592**
Liabilities								
Interest bearing borrowings	2 920 359	(41 205)	(50 000)	(180 200)	2 648 954	-	-	2 648 954
Non-current liabilities	**2 920 359**	**(41 205)**	**(50 000)**	**(180 200)**	**2 648 954**	**-**	**-**	**2 648 954**
Interest bearing borrowings	828 845	(22 750)	-	(64 460)	741 635	-572 000		169 635
Lease liability	255	-	-		255	-	-	255
Trade and other payables	465 056	-	-	(4 500)	460 556	(8 000)	-	452 556
Current liabilities	**1 294 156**	**(22 750)**	**-**	**(68 960)**	**1 202 446**	**(580 000)**	**-**	**622 446**
Total liabilities	**4 214 515**	**(63 955)**	**(50 000)**	**(249 160)**	**3 851 400**	**(580 000)**	**-**	**3 271 400**
Total equity and liabilities	**7 865 786**	**(63 955)**	**45 000**	**(261 114)**	**7 585 717**	**(580 000)**	**(725)**	**7 004 992**

Notes:

1. The "Audited condensed consolidated annual financial results as at 31 March 2025" column has been extracted from the audited annual financial statements of Accelerate for the year ended 31 March 2025 as published on SENS on 8 August 2025.
2. The "Disposal of Erf 7 Roggebaai and 1 Charles Crescent" column represents the pro forma impact of the disposal of the properties known as Erf 7 in Roggebaai, Cape Town and 1 Charles Crescent in Gauteng, as extracted from the annual financial statements of Accelerate for the year ended 31 March 2025. The disposal of 1 Charles Crescent was announced on SENS on 18 October 2023 and 5 April 2024. The transfer of 1 Charles Crescent was subject to Competition Commission approval, which was granted on 14 March 2025. The impact is the reduction of non-current assets held for sale with the value of the properties and the concomitant reduction in non-current and current liabilities' interest-bearing borrowings.
3. The "Rights Offer" column represents the successful conclusion of the R100,0 million fully underwritten rights offer, which concluded on 25 July 2025. The proceeds of the rights will be used for working capital (R45,0 million - cash and cash equivalents) and a temporary reduction in interest bearing borrowings for purposes of Fourways Mall capex (50,0 million). As the capex is used, the funds will be drawn from the facility where the proceeds are paid to.

   An additional 250,000,000 shares were issued pursuant to rights offer.

4. The “Disposal of 73 Hertzog Boulevard and Buzz and Waterford Shopping Centres” column represents the pro forma impact of the disposal of the properties known as 73 Hertzog Boulevard and Buzz and Waterford Shopping Centres, as extracted from the annual financial statements of Accelerate for the year ended 31 March 2025. The disposal of Buzz and Waterford Shopping centres were announced on SENS on 26 August 2025, and 73 Hertzog Boulevard was announced on SENS on 12 September 2025. The transfer of Buzz and Waterford is subject to Competition Commission approval which is the process of being obtained. The impact is the reduction of Non-current assets held for sale with the value of the properties and the concomitant reduction in non-current and current liabilities’ interest-bearing borrowings. In the case of Buzz and Waterford the net proceeds are the amount after deducting the costs of transfer (being rates clearance). Interest bearing borrowings will be reduced to the extent of 85% of the net proceeds as agreed with the funders. In the case of 73 Hertzog Boulevard, the full net proceeds (after deducting commission and rates clearance) will be used to reduce interest bearing borrowings.
5. The “Disposal of Portside” column represents the pro forma impact of the disposal of the property known as Portside which was announced on SENS on 2 April 2025. The transfer of the property is subject to Competition Commission approval. The impact is the reduction of non-current assets held for sale with the value of the property and the concomitant reduction in interest bearing borrowings, after deducting the rates clearance as agreed with the funders. The rates clearance is reflected as a trade and other payable.
6. The “Disposal of Portside” column represents the pro forma impact of the intended Disposal as extracted from the carve-out historical information assuming a disposal date of 31 March 2025.
7. The net asset value of the property as at 31 March 2025 was R580,0 million. The net proceeds are used to settle the Rand Merchant Bank facility linked to the RMB Security SPV in which the bond is registered.
8. The total number of shares in issue before the rights offer was 1,840,323,952 inclusive of treasury shares. Excluding treasury shares, the total numbers of shares are 1,795,494,922. After the rights offer, the total number of shares in issue is 2,090,323,952 inclusive of treasury shares. Excluding treasury shares, the total numbers of shares are 2,045,494,922. There are no other class of share.
9. The costs of the Circular have been recognised as an adjustment in retained earnings and a decrease in cash and cash equivalents. These costs are based of quotes received from the vendors.

Consolidated Pro Forma Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 March 2025

R'000	31 March 2025	Disposal of Erf 7 Roggebaai and 1 Charles Crescent	Rights offer	Disposal of 73 Hertzog Boulevard and Buzz and Waterford Shopping centres	Sub-total prior to disposal of Portside	Disposal of Portside	Cost of circular	Pro forma after disposal
Note	**1**	**2**	**3**	**4**		**5-7**	**8**	
Rental income	609 177	-	-	(39 370)	569 807	(51 179)	-	518 628
Recoveries	214 859	-	-	(24 197)	190 662	(31 139)	-	159 523
Straight-line effect of leases	(63 880)	-	-	18 954	(44 926)	-455	-	(45 381)
Revenue	760 156	-	-	(44 613)	715 543	(82 773)	-	632 770
Property expenses	(329 299)	168	-	26 385	(302 746)	34 188	-	(268 558)
Net property income/ (loss)	**430 857**	**168**	**-**	**(18 228)**	**412 797**	**(48 585)**	**-**	**364 212**
Other income/(expenses)	5 919	-	-	(3 126)	2 793	-53	-	2 740
Operating expenses	(68 986)	-	-	56	(68 930)	442	(725)	(69 213)
Expected credit losses (ECL)	(1 046 461)	-	-	1 695	(1 044 766)	-	-	(1 044 766)
(Loss)/Profit from operations	**(678 671)**	**168**	**-**	**(21 298)**	**(698 106)**	**(48 196)**	**(725)**	**-747 027**
Fair value adjustments	(318 948)	-	-		(318 945)	-	-	(318 945)
Net finance costs	(272 019)	6 965	1 361	26 306	(237 387)	63 137	-	(174 250)
Financing cost	(375 463)	6 965	1 361	26 643	(340 494)	63 166	-	(277 328)
Financing income	103 444	-	-	(337)	103 107	-29	-	103 078
(Loss)/profit before taxation	**(1 269 635)**	**7 133**	**1 361**	**6 703**	**(1 254 438)**	**14 941**	**(725)**	**(1 240 222)**
Taxation	-	-	-	-	-	-	-	-
(Loss)/profit after taxation	**(1 269 635)**	**7 133**	**1 361**	**6 703**	**(1 254 438)**	**14 941**	**(725)**	**(1 240 222)**
(Loss)/profit attributable to owners of the parent	(1 269 635)	7 133	1 361	6 703	(1 254 438)	14 941	(725)	(1 240 222)
Change in fair value of investment properties	274 260	-	-	-	274 260	-	-	274 260
Headline (loss)/earnings attributable to owners of the parent	(995 375)	7 133	1 361	6 703	(980 178)	14 941	(725)	(965 962)
Shares in issue at beginning of the year	1 295 868 398	-	-	-	1 295 868 398	-	-	1 295 868 398
Rights issue during the year	500 000 000	-	250 000 000		750 000 000	-	-	750 000 000
Shares in issue at end of the year	1 895 868 398	-	250 000 000		2 045 868 398	-	-	2 045 868 398
Number of shares in issue	1 840 323 952	-	250 000 000	-	2 090 323 952	-	-	2 090 323 952
Weighted average number of shares in issue	1 708 967 075	-	-	-	1 958 967 075	-	-	1 958 967 075
Diluted weighted average number of shares in issue	1 708 967 075	-	-		1 958 967 075	-	-	1 958 967 075
Basic (loss)/earnings per share	-74,29	-	-	-	(64,04)	-	-	-63,31
Basic headline (loss)/ earnings per share	-58,24	-	-	-	(50,04)	-	-	-49,31
Net assets per share (R)	2,03	-	-	-	1,83	-	-	1,82

Notes:

1. The “Audited condensed consolidated annual financial results as at 31 March 2025” column has been extracted from the audited annual financial statements of Accelerate for the year ended 31 March 2025 as published on SENS on 8 August 2025.
2. The “Disposal of Erf 7 Roggebaai and 1 Charles Crescent” column represents the pro forma impact of the disposal of the properties known as Erf 7 situated in Roggebaai, Cape Town and 1 Charles Crescent in Gauteng as if the transaction was effective from 1 April 2024. The properties were vacant and therefore only generated expenses which are directly relating to the transaction, the value of the properties at 31 March 2024 was R76,2 million, which resulted in a downward adjustment of R12,2 million taking into consideration the sales prices. The finance costs are the cost attributable to the saving of interest on the reduction in debt to the equivalent of the net proceeds at a rate 10.89% being the weighted average cost of funding.
3. The “Rights Offer” column represents the successful conclusion of the R100,0 million fully underwritten rights offer, which concluded on 25 July 2025. The proceeds of the rights will be used for working capital (R45,0 million - cash and cash equivalents) and a temporary reduction in interest bearing borrowings for purposes of Fourways Mall capex (50,0 million). As the capex is used, the funds will be drawn from the facility where the proceeds are paid to. An average of three months interest saving has been calculated while the funds will be drawn to fund the capex expense. An additional 250,000,000 shares were issued pursuant to rights offer.
4. The “Disposal of 73 Hertzog Boulevard and Buzz and Waterford Shopping Centres” column represents the pro forma impact of the disposal of the properties known as 73 Hertzog Boulevard and Buzz and Waterford Shopping Centres as if the transaction was effective from 1 April 2024. The income and expenses of these properties are reflected. The value of the properties at 31 March 2024 was R78,8 million and R273,3 million, which resulted in a downward adjustment of R0,4 million and R58,3 million respectively taking into consideration the sales prices. The finance costs are the cost attributable to the saving of interest on the reduction in debt to the equivalent of the net proceeds at a rate 10.89% being the weighted average cost of funding.
5. The “Disposal of Portside” column represents the pro forma impact of the disposal of the property known as Portside as if the transaction was effective from 1 April 2024. Apart from the income and expenses directly relating to the transaction, the value of the property at 31 March 2024 was R655,26 million, which resulted in a downward adjustment of R76,5 million taking into consideration the sales price. Other operating expenses relate to legal expenses on a few arrear tenants and IT costs. The finance costs are the cost attributable to the saving of interest on the reduction in debt. Accelerate uses a pool of funds principle with 10.89% being the weighted average cost of funding for the Group. As the full proceeds are used to settle debt, the interest saving represents the proceeds at an average rate of 10.89% per annum representing the interest saving. Accelerate uses a pool of funds principle with 10.89% being the weighted average cost of funding for the Group. As the full proceeds are used to settle debt, the interest saving represents the proceeds at an average rate of 10.89% per annum representing the interest saving.
6. The “Disposal of Portside” column represents the pro forma impact of the intended disposal of the Portside property (“Disposal”) as extracted from the carve-out historical financial information of the Portside property as set out in Annexure 4 to this Circular (“Carve-Out Historical Financial Information”) assuming a disposal date of 1 April 2024.
7. Net proceeds are used to settle interest bearing borrowing with Rand Merchant Bank which bears interest at a rate of 10.89%. The finance cost reduction of R63,166 million relates to the notional interest that would have been saved had the proceeds been settled on 1 April 2024 and not been incurred.
8. Adjustments to administration expenses reflects the costs of the Circular, which have been based of quotes received from the vendors.
9. The total number of shares in issue before the rights offer was 1,840,323,952 inclusive of treasury shares. Excluding treasury shares, the total numbers of shares are 1,795,494,922. After the rights offer, the total number of shares in issue is 2,090,323,952 inclusive of treasury shares. Excluding treasury shares, the total numbers of shares are 2,045,494,922. There are no other class of share.
10. The (loss)/earnings per share and headline (loss)/earnings per share have been calculated based on the weighted average number of shares in issue over the reporting period.
11. APF has not issued any rights or options that may result in the issue of shares and therefore there are no dilutionary instruments in issue.
12. No Income tax is assumed.

ANNEXURE 3: INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF ACCELERATE PROPERTY FUND LIMITED

To the Directors of Accelerate Property Fund Limited

Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information included in a Circular

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Accelerate Property Fund Limited and its subsidiaries ("Accelerate") by the Directors of Accelerate Property Fund Limited to be presented in the Circular pursuant to the sale agreement for the disposal of Roggebaai, Charles Crescent, 73 Hertzog Boulevard, Buzz and Waterford Shopping Centres, Portside and the rights issue of the Company. The pro forma financial information, as set out in Annexure 2 to the Circular, consists of the pro forma statement of financial position, statement of profit and loss and comprehensive income and related notes (the "Pro Forma Financial Information"). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are specified in the JSE Listings Requirements and described in the Circular.

The Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the sale of Roggebaai, Charles Crescent, 73 Hertzog Boulevard, Buzz and Waterford Shopping Centres, Portside and the rights issue of the Company.

Directors' responsibility

The directors of Accelerate are responsible for compiling the Pro Forma Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the Circular.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B).

The firm applies International Standard on Quality Management (ISQM) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibility

Our responsibility is to express an opinion about whether the Pro Forma Financial Information has been compiled, in all material respects, by the Directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure 2** to the Circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus which is applicable to an engagement of this nature. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of Pro Forma Financial Information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of Accelerate as if the event has occurred or the transaction had been undertaken at an earlier date selected for purposes of illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly

- the related Pro Forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 10 and **Annexure 2** of the Circular.

Purpose of the report

This report has been prepared for the purpose of the Circular and for no other purpose.

HLB CBS Group (South Africa) Inc.

Director: Henico Schalekamp

Registered Auditor

Johannesburg

22 September 2025

22 September 2025

To the Directors of Accelerate Property Fund Limited

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE SPECIAL PURPOSE CARVE-OUT HISTORICAL FINANCIAL INFORMATION OF THE PORTSIDE OFFICE TOWER PROPERTY FOR THE THREE YEARS ENDED 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023

At your request, and for the purposes of the circular to be issued on or about 7 October 2025 ("the Circular"), we have audited the special purpose carve-out historical financial information of the Portside Office Tower ("**Property**") for the year ended 31 March 2025 and reviewed the carve-out historical financial information of the Property for the years ended 31 March 2024 and 31 March 2023 incorporated by reference in the Circular. ("**Carve-out Historical Financial Information**").

The Carve-Out Historical Financial Information includes the historical statements of net assets as at 31 March 2025, 31 March 2024 and 31 March 2023, and the historical statements of direct income and expenses for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, and notes to the historical statements of net assets and statements of direct income and expenses of the Property, including a summary of significant accounting policies which is prepared in accordance with the basis of preparation paragraph set out in the Carve-out Historical Financial Information and the JSE Listings Requirements.

The directors of Accelerate Property Fund Limited ("**Accelerate**" or the "**Company**") ("**Directors**") are responsible for the preparation of the Carve-Out Historical Financial Information. The Directors are responsible for the compilation, contents and preparation of the Circular, which includes the Carve-Out Historical Financial Information in accordance with the JSE Listings Requirements. "

Part A

Reviewed Carve-Out Historical Financial Information for the years ended 31 March 2024 and 31 March 2023

Independent Reporting Accountant's Report on the Reviewed Carve-Out Historical Financial information

We have reviewed the historical statement of net assets as at 31 March 2024 and 31 March 2023 and the historical statement of direct income and expenses for the years ended 31 March 2024 and 31 March 2023 of the Property ("Reviewed Carve-Out Historical Financial information"), the notes to the historical statements of direct income and expenses and net assets, including a summary of significant accounting policies as presented in and set out in the Carve-out Historical Financial Information.

Responsibilities of the Directors of Accelerate Property Fund for the Carve-Out Historical Financial Information

The Directors are responsible for the preparation of the Reviewed Carve-Out Historical Financial Information in accordance with the basis of preparation paragraph included in the Carve-out Historical Financial Information and the JSE Listings Requirements and for determining that the basis of preparation that is acceptable in the circumstances and for such internal control as the Directors determine is necessary to enable the preparation of the Reviewed Carve-Out Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Independent Reporting Accountant's Responsibility for the Reviewed Carve-Out Historical Financial Information

Our responsibility is to express a conclusion on the Reviewed Carve-Out Historical Financial Information. We conducted our review in accordance with International Standard on Review Engagements ("ISRE") 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the Reviewed Carve-Out Historical Financial Information is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of the Reviewed Carve-Out Historical Financial Information in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the Reviewed Carve-Out Historical Financial Information.

Conclusion on the Reviewed Carve-Out Historical Financial Information

Based on our review, nothing has come to our attention that causes us to believe that the Reviewed Carve-Out Historical Financial Information of the Property is not prepared, in all material respects, in accordance with the basis of preparation paragraph included in the Carve-out Historical Financial Information and the JSE Listings Requirements.

Emphasis of Matter – Basis of Preparation

We draw attention to the basis of preparation paragraph to the Carve-Out Historical Financial Information of the Property, which describes the basis of preparation, including the approach to and the purpose for preparing the financial information. Our opinion is not modified in respect of this matter.

Part B

Audited Carve-Out Historical Financial Information for the year ended 31 March 2025

Independent Reporting Accountant's Audit Report on the Audited Carve-out Historical Financial Information Opinion

We have audited the historical statement of net assets as at 31 March 2025 and the historical statement of direct income and expenses for the year ended 31 March 2025 of the Property ("Audited Carve-Out Historical **Financial information**"), and notes to the historical statements of direct income and expenses and financial position, including a summary of significant accounting policies, as presented in the Carve-out Historical Financial Information.

In our opinion, the Audited Carve-Out Historical Financial Information of the Property for the year ended 31 March 2025, has been prepared, in all material respects, in accordance with the basis of preparation paragraph included in the Carve-out Historical Financial Information and the JSE Listings Requirements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Independent Reporting Accountant's Responsibilities for the Carve-Out Historical Financial Information section of this report. We are independent of the Accelerate group in accordance with sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Preparation

We draw attention to the basis of preparation paragraph to the Audited Carve-out Historical Financial Information of the Property included in the Carve-out Historical Financial Information, which describes the basis of preparation, including the approach to and the purpose for preparing the financial information. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors of Accelerate Property Fund for the Audited Carve-Out Historical Financial Information

The Directors are responsible for the preparation of the Audited Carve-Out Historical Financial Information in accordance with the basis of preparation paragraph included in the Carve-out Historical Financial Information and the JSE Listings Requirements, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the Directors determine is necessary to enable the preparation of the Audited Carve-Out Historical Financial Information that is free from material misstatement, whether due to fraud or error.

In preparing the Audited Carve-Out Historical Financial Information the Directors are responsible for assessing the ability of the Property to continue as a going concern as if the assets had operated as an independent entity, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless the Directors either intend to liquidate the Property or to cease operations, or have no realistic alternative but to do so.

Independent Reporting Accountant's Responsibilities for the Audit of the Audited Carve-Out Historical Financial Information for the year ended 31 March 2025

Our objectives are to obtain reasonable assurance about whether the Carve-Out Historical Financial Information as a whole is free from material misstatement, whether due to fraud or error, and to issue an independent reporting accountant's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of the Audited Carve-Out Historical Financial Information for the year ended 31 March 2025.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Audited Carve-Out Historical Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Accelerate's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going-concern basis of accounting and based on

the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Property to continue as a going concern as if the assets had operated as an independent entity. If we conclude that a material uncertainty exists, we are required to draw attention in our independent reporting accountant’s report to the related disclosures in the Audited Carve-Out Historical Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent reporting accountant’s report. However, future events or conditions may cause the Property to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Audited Carve-Out Historical Financial Information, including the disclosures, and whether Audited Carve-Out Historical Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB CBS Group (South Africa) Inc.

Director: Henico Schalekamp
Registered Auditor

ANNEXURE 5: MATERIAL LOANS AND BORROWINGS

Set out below are the details of all material loans to Accelerate and/or to any of its subsidiaries, which remain outstanding as at the Last Practicable date. Following the implementation of the Proposed Transaction, the net proceeds of the Proposed Transaction will be used to settle the Rand Merchant Bank facility linked to the RMB Security SPV in which the bond is registered (facilities J, O, M, N), thereby reducing the total amount owing to RMB by the Accelerate group by c.R572 million. For purposes of this table, the Last Practicable Date is 31 March 2025:

Description	Lender	Security SPV	Facility amount (R'000)	Capital outstanding (R'000)	Interest Rate
Term loans					
RMB – O	RMB	RMB SPV	185 144	185 144	Prime
RMB – J	RMB	RMB SPV	50 750	50 750	3m JIBAR + 3.25%
RMB – Share loan	RMB	RMB SPV	126 665	125 665	Prime
Investec – Y	Investec	SPV 1	20 714	20 714	3m JIBAR + 3.25%
Investec – DD	Investec	SPV 1	88 511	88 511	Prime
Investec – BB	Investec	SPV 1	59 999	59 999	Prime
Investec - V	Investec	SPV 1	155 979	155 979	3m JIBAR + 3.25%
Ashburton – HH	Ashburton	SPV 1	38 169	38 169	3m JIBAR + 3.25%
RMB – HH	RMB	SPV 1	1 648	1 331	3m JIBAR + 3.25%
RMB - EE	RMB	SPV 1	115 806	116 964	3m JIBAR + 3.25%
RMB – AC	RMB	SPV 1	119 765	119 765	3m JIBAR + 3.25%
RMB – I	RMB	SPV 1	311 936	311 936	3m JIBAR + 3.25%
RMB – M	RMB	RMB SPV	113 930	113 930	3m JIBAR + 3.25%
RMB – CC	RMB	SPV 1	47 994	47 994	3m JIBAR + 3.25%
RMB - N	RMB	RMB SPV	16 495	16 742	3m JIBAR + 3.25%
RMB - T	RMB	SPV 1	124 856	124 856	Prime
Ninety One - GG	Ninety - One	SPV 1	294 352	285 034	3m JIBAR + 4.00%
Investec 015 – JJ	Investec	SPV 1	44 878	44 878	Prime + 0.5%
Investec 016 – LL	Investec	SPV 1	13 007	13 007	Prime + 0.5%
RMB facility KK	RMB	SPV 1	44 405	44 405	Prime + 0.5%
RMB Facility MM	RMB	SPV 1	12 941	12 941	Prime + 0.5%
Medium Term Domestic Note Programme					
APF23		SPV 1	170 163	170 164	3m JIBAR + 3.50%
APF24		SPV 1	774 200	774 200	3m JIBAR + 3.50%
APF25U		SPV 1	168 599	168 599	3m JIBAR + 3.50%
APF26U		SPV 1	311 642	311 642	3m JIBAR + 3.50%
APF27U		SPV 1	318 773	318 773	3m JIBAR + 3.50%

Notes:

1. All borrowings have been done for general funding purposes
2. All borrowings have a maturity date of 31 March 2027 and have a term of 24 months.
3. The entire portfolio of investment property is pledged as security for borrowings.
4. Upon disposal of a property, the proceeds are used to settle the related debt of the asset. Interest payments are made as they fall due and capital repayments are only made as per the maturity.
5. The facilities represent lending facilities against security SPV's as indicated above in which the mortgage bonds over assets are registered. Erf 7, Roggebaai, 73 Hertzog Boulevard and Portside mortgage bonds are registered in the RMB SPV in favour of RMB. The mortgage bonds of 1 Charles Crescent and Buzz and Waterford properties are registered in SPV 1 in favour of the various lenders idicated above. Proceeds on disposal are allocated to the various facilities per SPV based on the value of the outstanding facility to the total facilities sharing in a specific SPV. The disposal of Erf 7, Roggebaai, 73 Hertzog Boulevard and Portside are allocated to facilities J, O, M, N and the share loan whereas the disposal of 1 Charles Crescent and Buzz and Waterford is allocated to SPV 1 facilities on a pro-rata basis.

ACCELERATE PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration No 2005/015057/06)
JSE code: APF ISIN code: ZAE000185815
Bond company code: APFE
LEI: 378900D514788C447E45
(REIT status approved)
("Accelerate" or the "Company")

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Where appropriate and applicable, the terms defined in the Circular to which this notice of General Meeting is attached bear the same meanings in this notice of General Meeting and, in particular, in the Resolutions set out below.

Notice is hereby given that a General Meeting of Accelerate Shareholders will be held (subject to any adjournment, postponement or cancellation) at the offices of Accelerate at Cedar Square Shopping Centre, Management Office, 2nd floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg 2055 at 10:00 at on Thursday, 6 November 2025, to consider and if deemed fit, approve, with or without amendment,

SALIENT DATES AND TIMES

In terms of section 59(1)(a) and (b) of the Companies Act, the Directors have set the record dates for the purposes of determining which Shareholders are entitled to receive notice, participate in, and vote at the General Meeting:

	2025
Record date for determining which Shareholders will be entitled to receive this Circular	Friday, 26 September
Circular and notice of General Meeting posted to Shareholders and announcement released on SENS	Tuesday, 7 October
Last day to trade in order to be eligible to participate in and vote at the General Meeting	Tuesday, 28 October
Record date to be eligible to attend and vote at the General Meeting	Friday, 31 October
Last day to lodge forms of proxy for the General Meeting by 10:00	Wednesday, 5 November
General Meeting held at 10:00	Thursday, 6 November
Results of the General Meeting released on SENS	Thursday, 6 November

Notes:

1. All of the above dates and times are subject to change. Any changes made will be notified to Shareholders by release on SENS.
2. All times given in this Circular are local times in South Africa.
3. Forms of proxy may be handed to the chairperson of the General Meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the General Meeting.
4. Accelerate Shareholders are referred to page 5 of the Circular for information on the action required to be taken by them.
5. No dematerialisation or rematerialisation of Accelerate Shares may take between Wednesday, 29 October 2025 and Friday, 31 October 2025, both days inclusive.

ACTION BY SHAREHOLDERS

For an ordinary resolution to be approved by the Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.

Voting will be via a poll, every shareholder of the Company shall have one vote for every share held in the Company by such shareholder.

A Shareholder entitled to participate and vote at the General Meeting is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/ her stead. A proxy need not be a shareholder of the Company. Completion of a form of proxy will not preclude such Shareholder from attending and voting (in preference to the Shareholder's proxy) at the General Meeting,

Proxy forms must be completed by Certificated Shareholders or "own name" registered Dematerialised Shareholders who wish to be represented at the General Meeting.

Dematerialised Shareholders (not with "own-name" registration) must notify their CSDP or broker of their intention to attend the General Meeting in order for such CSDP or broker to be able to issue them with the necessary authorisation letter to enable them to attend the General Meeting, or, alternatively, should the Dematerialised Shareholder not wish to attend the General Meeting, they should provide their CSDP or broker with their voting instructions.

For administrative purposes only, completed forms of proxy should be emailed to proxy@computershare.co.za. Alternatively, they can be delivered to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank.

Forms of proxy may also be submitted electronically to the chairperson before the start of the General Meeting or voting on any particular resolution commences as set out in this Notice of General Meeting.

During the General Meeting, each Shareholder will have voting rights determined in terms of the voting rights attaching to the Shares held by such Shareholder as set out in the MOI.

General Meeting participants may be required, in terms of section 63(1) of the Companies Act, to provide identification to the reasonable satisfaction of the Chairperson of the General Meeting. An official identification document issued by the South African Department of Home Affairs, a driver's license or a valid passport will be accepted as sufficient identification.

Shareholders who have any doubt as to the action they are required to take in respect of the following resolutions should consult their CSDP, broker, banker, attorney, accountant or another professional adviser immediately.

ELECTRONIC PARTICIPATION ARRANGEMENTS

Accelerate has made provision for Accelerate Shareholders or their proxies to participate electronically in the General Meeting by way of video conferencing. Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the General Meeting.

Shareholders or their duly appointed proxies who wish to participate in the General Meeting are required to contact the Company Secretary, Margi Pinto at margi@acceleratepf.co.za as soon as possible but in any event no later than 10:00 on Wednesday, 5 November 2025.

Computershare will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the General Meeting. Thereafter Computershare will provide each verified Shareholder or their duly appointed proxy with the electronic meeting invitation required to access the General Meeting.

Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the General Meeting.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Computershare or Accelerate who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in and/or voting at the General Meeting.

ORDINARY RESOLUTION NUMBER 1: APPROVAL OF PROPOSED TRANSACTION

"RESOLVED AS AN ORDINARY RESOLUTION that, in terms of paragraph 9.20 of the Listings Requirements, the Company be and is hereby authorised to implement the "Proposed Transaction" as more fully defined and described in the Circular, including, inter alia, paragraph 4 of the Circular, to which this notice is annexed, and that any one Director of the Company and/or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as required to give effect to this resolution."

Voting and additional information

In order for ordinary resolution 1 to be adopted, the support of more than 50% of the voting rights is required to be exercised on the resolution by Shareholders, present in person or by proxy at the General Meeting. Only Shareholders reflected on the Register as such on the Voting Record Date are entitled to vote on ordinary resolution 1.

ORDINARY RESOLUTION NUMBER 1: APPROVAL OF PROPOSED TRANSACTION

"RESOLVED AS AN ORDINARY RESOLUTION that, in terms of paragraph 9.20 of the Listings Requirements, the Company be and is hereby authorised to implement the "Proposed Transaction" as more fully defined and described in the Circular, including, inter alia, paragraph 4 of the Circular, to which this notice is annexed, and that any one Director of the Company and/or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as required to give effect to this resolution."

VOTING AND QUORUM

The quorum requirement for the General Meeting to begin or for a matter to be considered at the General Meeting is at least three Shareholders present in person. In addition:

- the General Meeting may not begin until sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting; and
- a matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Every Shareholder present in person or represented by proxy and entitled to exercise voting rights at the General Meeting shall be entitled to vote on a show of hands, irrespective of the number of voting rights that Shareholder would otherwise be entitled to exercise. On a poll, any person who is present at the General Meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Shares held by that Shareholder.

By order of the Board

Accelerate Property Fund Limited

7 October 2025

ACCELERATE PROPERTY FUND LIMITED

+27 11 465 6925

info@acceleratepf.co.za

Cedar Square Shopping Centre,

Management Office,

2nd Floor, Cnr Willow Ave and Cedar Rd,

Fourways,

Johannesburg,

2055

www.acceleratepf.co.za

ACCELERATE PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration No 2005/015057/06)
JSE code: APF ISIN code: ZAE000185815
Bond company code: APFE
LEI: 378900D514788C447E45
(REIT status approved)
(“Accelerate” or the “Company”)

FORM OF PROXY

Where appropriate and applicable, the terms defined in the Circular to which this form of proxy is attached bear the same meanings in this form of proxy.

THE FORM OF PROXY IS ONLY FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERILISED SHAREHOLDERS.

For completion by the aforesaid registered Shareholders who are unable to attend the General Meeting to be held at 10:00 on Thursday, 6 November 2025.

If you are a Dematerialised Shareholder, other than with own-name registration, do not use this form. Dematerialised Shareholders, other than with own-name registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the Shareholder and the CSDP or broker.

I/We (please print full names) ______________________________

of (address) [please state full address] ______________________________

____

being the holder/s of ______________ Shares in the issued share capital of the Company, do hereby appoint (refer to note 5):

1. ______________________________ or failing him/her

2. ______________________________

3. the chairman of the General Meeting

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the General Meeting of Shareholders and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed at the General Meeting, and to vote on the Resolutions in respect of the Shares registered in my/our name(s):

NUMBER OF VOTES

	*For	*Against	*Abstain
Ordinary Resolution number 1: Approval of the Proposed Transaction			

Insert an "X" in the relevant space above according to how you wish your votes to be cast. One vote per share held by Shareholders, recorded in the Registers on the Voting Record Date.

If you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares held in respect of which you desire to vote (refer to note 6).

Signed at ____________________________________ on __________ 2025

____

Signature(s)

Authority of signatory to be attached (where applicable – see note 10)

____

Assisted by me (where applicable – see note 12)

NOTES TO FORM OF PROXY

1. Only Shareholders who are registered in the registers of Accelerate under their own name on the Voting Record Date may complete a form of proxy or attend the General Meeting. This includes Certificated Shareholders or Own-Name Dematerialised Shareholders. A proxy need not be a Accelerate Shareholder.
2. Certificated Shareholders wishing to attend the General Meeting must ensure beforehand with the Transfer Secretaries that their Shares are registered in their own name.
3. Beneficial Shareholders whose Shares are not registered in their own-name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered Shareholder and they should contact the registered Shareholder for assistance in issuing instructions on voting their Shares, or obtaining a proxy to attend, speak and, on a poll, vote at the General Meeting.
4. Dematerialised Shareholders who have not elected own-name registration in the Registers of Accelerate through a CSDP and who wish to attend the General Meeting, must instruct the CSDP or broker to provide them with the necessary letter of representation to attend.
5. Dematerialised Shareholders who have not elected own-name registration in the Register of Accelerate through a CSDP and who are unable to attend, but wish to vote at the General Meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that Shareholder and the CSDP or broker.
6. A Shareholder may insert the name of a proxy or the names of two or more alternative proxies of the Shareholder's choice in the space, with or without deleting "the chairperson of the General Meeting of Shareholders". The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such Shareholder wish to do so. In addition to the aforegoing, a Shareholder may revoke the proxy appointment by:
   - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
   - delivering a copy of the revocation instrument to the proxy, and to Accelerate.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of the date:
   - stated in the revocation instrument, if any; or
   - upon which the revocation instrument is delivered to the proxy and Accelerate as required in section 58(4) (c)(ii) of the Companies Act.
9. Should the instrument appointing a proxy or proxies have been delivered to the Transfer Secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the Company to the Shareholder must be delivered to:
   - the Shareholder; or
   - the proxy or proxies if the Shareholder has in writing directed Accelerate to do so and has paid any reasonable fee charged by Accelerate for doing so.
10. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant Shareholder without direction, except to the extent that the existing MOI or the instrument appointing the proxy provide otherwise.
11. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
12. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the Transfer Secretaries or waived by the chairperson of the General Meeting.
13. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.

14. A company holding Shares in Accelerate that wishes to attend and participate at the General Meeting should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the Transfer Secretaries prior to the General Meeting.
15. Where there are joint holders of Shares any one of such persons may vote at any meeting in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders wishes to be present or represented at the General Meeting, that one of the said persons whose name appears first in the Register of such Shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
16. The chairperson of the General Meeting may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a Shareholder wishes to vote.
17. A proxy may not delegate his/her authority to act on behalf of the Shareholder, to another person.
18. A Shareholder’s instruction to the proxy must be indicated by the insertion of the relevant number of Shares to be voted on behalf of that Shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the General Meeting, if the chairperson is the authorised proxy, to vote in favour of the Resolutions at the General Meeting or other proxy to vote or to abstain from voting at the General Meeting as he/she deems fit, in respect of the Shares concerned. A Shareholder or the proxy is not obliged to use all of the votes exercisable by the Shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or the proxy.
19. Forms of proxy are requested to be the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank or emailed to proxy@computershare.co.za. so as to arrive no later than 10:00 on Tuesday, 28 October 2025. Forms of proxy not lodged with the Transfer Secretaries in time may be handed to the chairperson of the General Meeting immediately before the commencement of the General Meeting. Any Shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak, and vote in person at the General Meeting should the Shareholder decide to do so.
20. This form of proxy may be used at any adjournment or postponement of the General Meeting, including any postponement due to a lack of quorum, unless withdrawn by the Shareholder.
21. The aforegoing notes include a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.