ACCELERATE

Remuneration Policy

Policy custodian	Remuneration Committee
Key purpose of policy	To set out the Company's philosophy and practices governing the organisation-wide remuneration of all employees.
Reason for review	Scheduled review
Key changes	None

Policy review and approval

Date	**Version**	**Reviewer**	**Approved**
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21 June 2023	VI (no changes)	Remuneration Committee	Board
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1 Definition of Terms

The table below provides a list of terms and the respective definitions applied.

Term	Definition
Board	The Board of the Company.
Committee	The Company's remuneration committee, from time to time.
Company	Accelerate Property Fund Limited or "Accelerate" or "Fund".
Consumer Price Index (CPI)	An index which measures changes in the price level of consumer goods and services purchased by households (The inflation rate).
Employee	A person employed by Accelerate in terms of a contract of employment.
External equity	The perceived fairness in pay relative to what other employers are paying for the same type of job in the external market.
Internal equity	The perceived equity (or fairness/impartiality) of a remuneration system within a company.
LTIP	Long-term incentive Plan
NED	Non-executive director
Policy	The Accelerate remuneration policy, as set out within this document, as amended from time to time.
Remuneration mix	The relationship between the fixed and the variable remuneration.
STIP	Short-term incentive Plan
TGP	Total Guaranteed Package
Variable remuneration	Remuneration that is dependent on discretion, performance or some pre-determined and agreed results achieved.

2 Introduction

2.1 This document constitutes the remuneration policy of Accelerate Property Fund (hereafter referred to as "the Company") and addresses remuneration on a company-wide basis. The remuneration policy is designed to align with the business strategy and remunerate employees at market competitive levels in line with the Company's and individual performance.

2.2 The main objectives of the remuneration policy are to:

- Provide support and assist in building a competitive, high performance and innovative company that attracts, motivates, rewards, and retains high-performing employees;
- Promote the achievement of strategic objectives within the Company's risk appetite;
- Promote and support positive outcomes across the economic and social context in which the Company operates; and
- Promote an ethical culture and responsible corporate citizenship.

3 Scope and application

This Policy applies to all permanent employees of the Company and governs the organisation-wide remuneration.

4 Philosophy

4.1 The remuneration philosophy consists of a set of beliefs which underpin the remuneration strategy of the Company; it governs remuneration policies and provides the foundation for the guiding principles which determine how remuneration processes operate. APF is committed to transparent and understandable policies which emphasise superior individual and team performance and drive growth in distributions and share price, which is sustainable over the long term, and aligned with the business strategy

4.2 A key component of success is ensuring alignment of the Company's business and people strategies. Accelerate recognises the importance of investing in its people and strives to ensure that the Company remains competitive in the market and retains and incentivises key people required to deliver its business strategy. The Company is managed by a professional and committed management team with:

- Extensive corporate, property and financial experience
- Proven deal-making ability
- The ability to successfully manage a strong, profitable and growing portfolio
- A reputation in the industry for their ability to achieve the most out of property assets to maximise value; and
- Intricate knowledge of the property portfolio.

5 Objective

The objective of the APF remuneration policy is to support an entrepreneurial spirit, through the attraction, motivation, retention and investment in employees who have the experience and ability to drive the performance to achieve the strategy. This spirit will further be promoted through the development of policies which support this culture. The commitment to high levels of performance is driven by the close alignment of employee's remuneration with the objectives of the business strategy. The role of internal equity within the group is important as well as external competitiveness and best practice policies are followed to ensure the alignment between remuneration paid and shareholders' interest.

6 Principles

The following principles form the foundation of Accelerate's remuneration philosophy and policy, and represent the Company's remuneration approach, providing guidance for the basis upon which employees are remunerated, namely:

- Remuneration will align closely and transparently with the agreed Company strategy and be reviewed regularly considering changes in the business strategy
- Remuneration structures will be designed to promote the growth phase of the business in the short and medium term but will also promote long term sustainability.
- Remuneration structures will be designed to not expose shareholders to unreasonable financial risk
- The remuneration structures should encourage employees to act in the best interests of the Company in delivering the business strategy.
- Total remuneration is set at levels that are competitive within the relevant market and will consist of TGP, STIP and LTIP
- Remuneration should be considered in terms of affordability to the Company, with particular emphasis placed on the aggregate impact of employees' remuneration on the finances of the Company, its capital and investment needs, and distributions to shareholders
- Remuneration should promote risk management and not encourage behaviour which is contrary to the Company's risk management strategy and which may drive excessively risky behaviour
- Remuneration should be transparent and easy to understand and apply
- Using effective performance management, Accelerate aims to assist and support employees in optimising their performance in their current roles and in supporting on-going development and growth
- Remuneration should be equitable, striking a balance between internal and external equity
- Total Guaranteed Package (TGP) will be aligned to the job requirements and competence of each employee

- Variable Remuneration will be strongly linked to performance and the delivery of the business strategy, resulting in sustainable long-term benefits to the Company.
- Remuneration should be delivered in the form of a balanced pay-mix, which comprises the following components:
    - Total Guaranteed Package (TGP) which includes appropriate benefits
    - Variable remuneration (STIP and LTIP)
- Remuneration must comply with all applicable laws and regulatory codes.
- In consultation and collaboration with the Social and Ethics committee, consideration of ESG and how Accelerate's remuneration structures can meet the changing ESG requirements.

7 Fair and responsible remuneration

7.1 Accelerate is committed to remunerating employees fairly and responsibly and the Committee gives due consideration to the principle of fair and responsible remuneration in line with best practice, bearing in mind the Company's strategic objectives.

7.2 In setting and administering its remuneration policy, the Company is also committed to observing its obligations in terms of the Employment Equity Act 55 of 1998 (as amended) ("the Employment Equity Act") and the Regulations in terms thereof, specifically the principle of Equal Pay for work of Equal Value.

7.3 When considering the principle of fair and responsible remuneration, the Committee will consider the following realities:

- remuneration requirements for each skill level and employment type may differ insofar as the differentiation is fair and responsible
- unified job structures are required within the Company to effectively determine the existence and reasons for differentiation in remuneration; and
- certain ethical and moral considerations stemming from a societal imbalance may weigh in on the necessity to adjust remuneration levels.

7.4 The Committee may make recommendations to and assist the Board in taking the following actions:

- investigating and assessing the internal pay disparities within the Company
- examining the underlying reasons for pay disparities, if any; and
- assessing pay conditions between employees at the same level / same job, in line with the principle of equal pay for work of equal value.

7.5 In striving to be a responsible corporate citizen, the Company continuously considers initiatives to nurture the principle of fair and responsible remuneration and improve the employment conditions of all employees within the Company. The Company reserves the right to adopt progressive measures to address identified pay disparities, as may be deemed necessary from time to time.

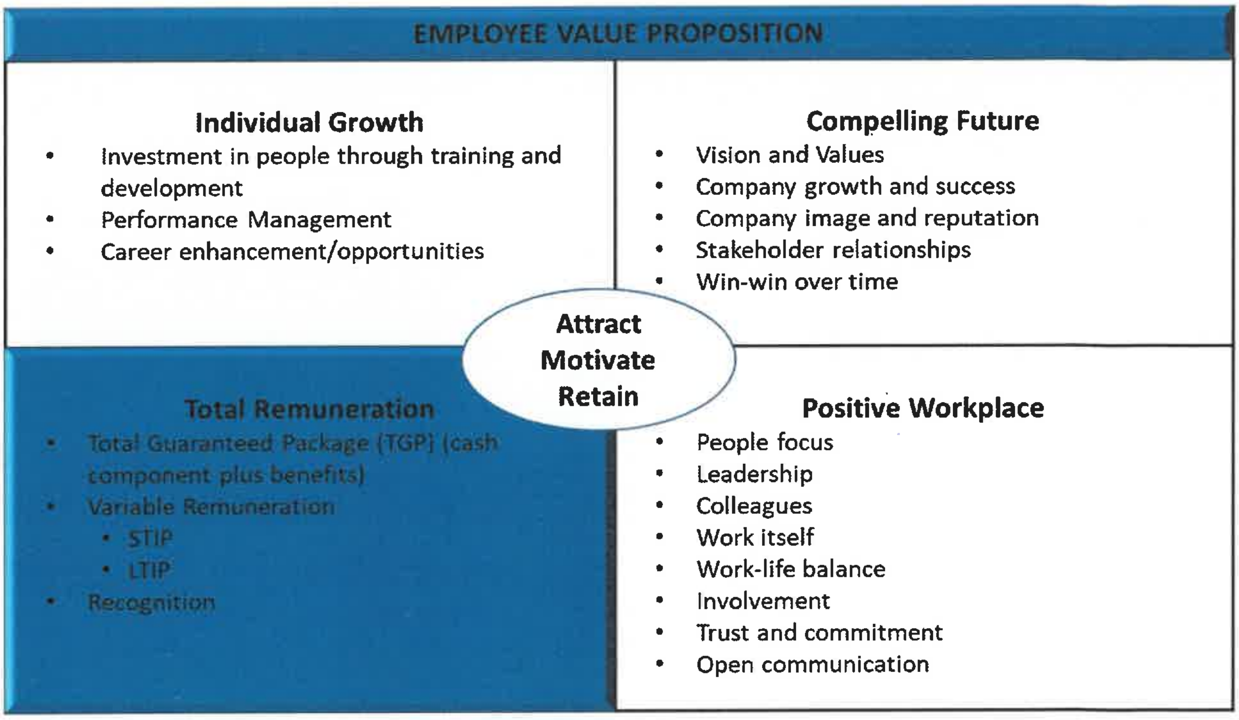
8 Employee Value Proposition (EVP)

The remuneration policy covers the total reward for employees, which is only one component of the Employee Value Proposition (EVP). The EVP needs to align with the remuneration policy and should be read together.

The EVP matrix below is an illustration of the levers which should be used to maximize the total reward the Company offers its employees.

The Company will adopt this total rewards approach. All the levers, where possible in the matrix below will be used to maximize the EVP.

Diagram: Total Reward Matrix



9 Remuneration Context

9.1 Remuneration is a Business Issue

The Company recognises that remuneration is not merely a human resources issue, but also a business issue. The Company recognises that an organisation's remuneration policy will have a direct impact on operational expenditure and profitability, company culture, employee behaviour, and, with correct alignment, on the ongoing sustainability of the organisation.

9.2 Integrated into Business Processes

All the components of the remuneration policy, which include CTC, short-term incentives, long-term incentives, and non-financial rewards, will be aligned to the strategic direction and business specific value drivers and the values of the Company. The intent is to have a flexible policy responsive to change and market forces to ensure the Company's competitiveness.

As per the diagram below, the remuneration policy is not to be seen as a stand-alone process, but rather as one fully integrated with other management processes such as performance management, learning and development and talent management.

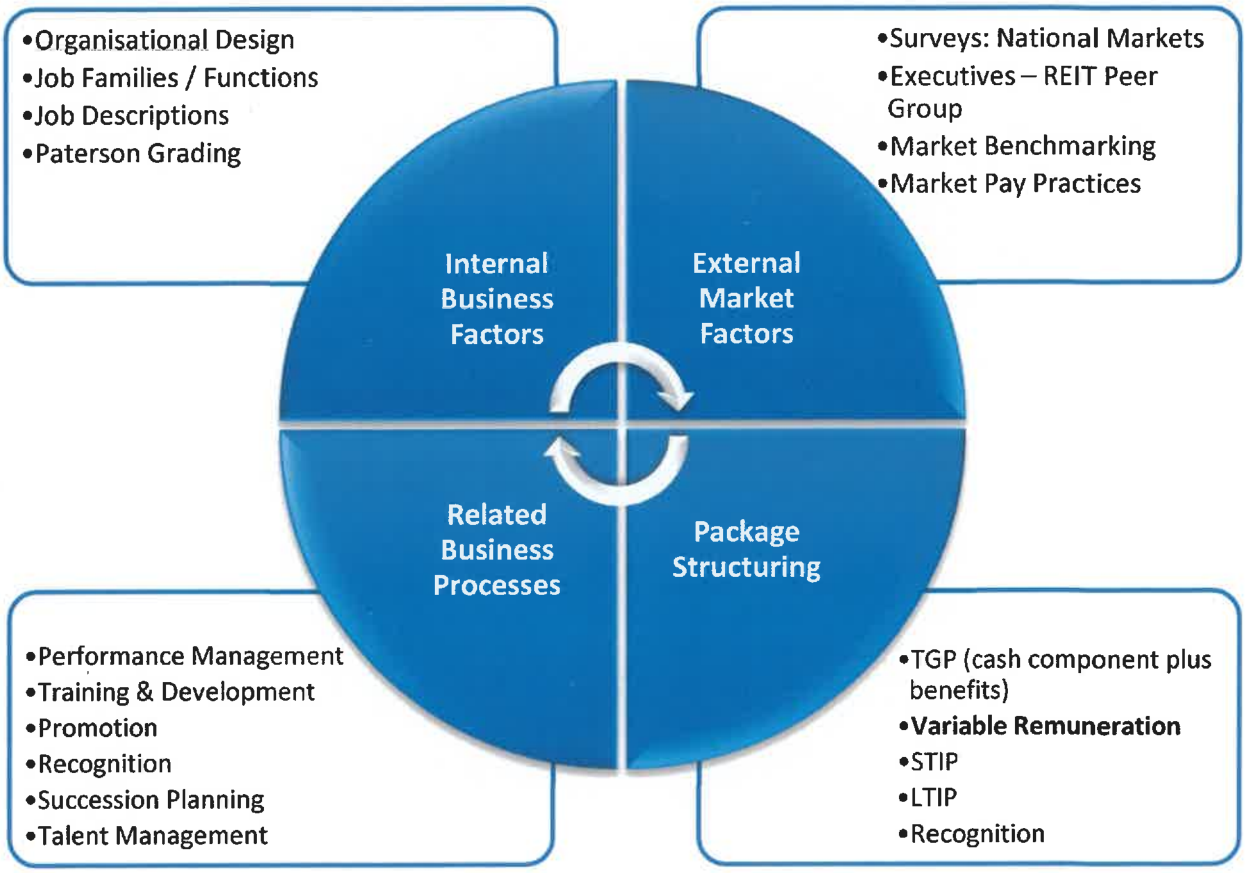


Diagram: Integrated HR Model

10 Organisational Design

10.1 Organisational Structure

Organisation structures change from time to time to align with the Company's strategy. Where such changes affect the jobs of individuals in the business then this will most likely impact the remuneration of the individual affected by the changes. It is important that the Company recognises this and updates its job profiles, job grades and remuneration benchmarks accordingly.

10.2 Job Descriptions

A job description is a written statement of the main duties and responsibilities of a position. Based on the content of the job description, the position will be sized/graded and awarded its comparative value. An accurate up to date job description needs to be in place for each position within the Company. All job descriptions must be kept up to date and approved by a manager at least one level above the position and the updated version must be approved by and lodged with HR.

10.3 Job Evaluation

Job evaluation is the formal process by which the relative contribution of various positions in the Company is determined. Job evaluation focuses on job requirements, and not the employee. Each job is graded to determine the relative size of each position.

The Company will implement the Paterson Job Evaluation System.

11 Remuneration Structure

11.1 Total Guaranteed Package

The Company's remuneration structure relating to salaried employees (including executive directors) essentially comprises the following categories/elements: the fixed or guaranteed component "TGP" (cash component plus benefits), and variable remuneration (short-term and long-term incentives).

The TGP is paid irrespective of the Company's performance, while the variable remuneration is not guaranteed, but rather directly linked to and dependent upon Company and individual performance targets being achieved.

All employees will be paid a salary using the Total Guaranteed Package (TGP) approach. The key objective is to provide the base element of remuneration that reflects the employee's role/position and is payable for doing what is expected from the role. In addition, this element ensures that the Company attracts and retains talented high-performing employees by paying a market-related TGP.

Employment costs form a significant portion of a company's operating costs. It is therefore imperative that this is managed efficiently. This will be undertaken in the following ways:

- ensuring that the cost of the TGP package paid to employees is controlled by the Company and does not include open-ended liabilities where the cost of a benefit is determined either by levels of utilisation or by external pricing factors (such as with medical aid); and

- ensuring that the TGP package levels of employees is commensurate with their worth to the business, i.e., pay a market rate for a position.

- Employees will be remunerated on a TGP basis, the details of which shall be set out in the employees' letter of appointment or, if subsequently revised, in remuneration package structuring letters. This approach is the most appropriate because:

    - By utilising TGP, all employees in the same grade can be assured that they are being remunerated within the same range and that it is only the structuring of their package which influences the amount of cash they take home. Hence potential inequalities which may arise between employees are eliminated.

    - As most South African companies use the TGP approach to remuneration, this allows for reliable comparisons to the external market, and this is the most reliable value to use in surveys.

12 Market Benchmarking and Pay Positioning

The Company will set the TGP at levels that are competitive, whilst managing costs. The Company will benchmark using the TGP approach as this is the most reliable number to use when comparing to surveys and other benchmarks.

12.1 Target Markets

A target market is the market which consists of companies from which the skills are acquired, or to which the skills are lost. The Company will make use of national and industry market data for benchmarking purposes.

12.2 Total Guaranteed Package Benchmarking

12.2.1 Executives

Executive positions will be benchmarked individually using a peer group of companies selected from the REIT sector. The peer group will be reviewed regularly to ensure the appropriateness of the companies being used for benchmarking purposes.

12.2.2 General Staff

Management and Support:

Positions will be benchmarked using national market data. Each position will be benchmarked to a suitable position within the national survey database linked to the grade position.

Property Sector

Positions which are deemed to be paid differently to other general staff positions where possible will be benchmarked against the REIT sector.

12.3 Pay Positioning

Executives: Pay will be positioned between median and 75th percentile using the agreed peer group from the REIT sector. Performance will be used to determine where to position the pay within this range.

General Staff

Management and Support: Pay will be positioned around the 50^{th} percentile of the national market. Performance will be used to determine where to position the pay within this range.

Property Sector: Pay will be positioned between the 50^{th} and 75^{th} percentile of the property sector. Performance will be used to determine where to position the pay within the range.

13 Variable Pay

All variable pay will be at the discretion of the Board. The Remuneration Committee retains the discretion to cancel, increase or reduce the incentives at any time. Such adjustments may be in respect of the company, business unit and or individuals.

13.1 Short-term Incentive Program (STIP)

The short-term incentive is linked to both individual and Company performance. The actual incentive received by an individual is dependent on their position and level as well as the Company and individual performance for the year.

The executive retains the discretion to increase or reduce the incentive at any time. Such adjustments may be in respect of an individual, or selected categories of employees.

Refer to Short-term Incentive Program (STIP) policy.

13.2 Long-term Incentive Scheme (LTIP)

The long-term incentive is linked to company performance and individual performance depending on the level of the position. Most of the incentive needs to be funded and hence will be dependent on the financial performance of the Company.

Refer to Long-term Incentive Plan (LTIP) policy.

14 Performance Management

The performance management system is seen as a critical process in achieving the strategy. The performance management system is required for many aspects such as identifying growth or development needs, employees suitable for promotion, as well as providing a key input into remuneration. The TGP and short-term incentives will be affected by individual performance.

If no assessments were completed for an employee, no increase and/or incentive will be awarded.

Refer to Performance Management Policy

15 Remuneration processes

15.1 Managing Outliers

Outliers are employees whose TGP fall outside the pay ranges as per 12.3. The following policy will prevail when addressing outliers:

Employees that fall below the 25^{th} percentile of their level will be brought in line to at the least the 25^{th} percentile within a reasonable period (typically three years) or if not suitable will be dealt with through the poor performance process.

Employees that exceed the 75^{th} percentile will be managed down to the 75^{th} percentile over a reasonable period (typically three years) unless there is a valid reason for maintaining them above the 75^{th} percentile.

Where the above is not possible and/or not desirable, for valid reasons, then exceptions may be allowed but need to be approved in writing by the CEO. In the case of the exception being an executive or someone reporting into an executive, then this will need to be approved by the Remco.

15.2 Managing new appointments and promotions

The remuneration of new appointments and promotions should be positioned appropriately according to the relative size and complexity of the role by benchmarking against similar positions in the market.

15.3 Annual reviews

The annual review process assesses each employee's TGP in relation to the market, as well as individual and company performance, so that necessary adjustments can be made in line with the remuneration policy, where warranted. The annual review commences in March and any rate changes become effective on 1 July.

15.4 Annual increases

Accelerate considers numerous factors when determining an appropriate annual increase, including performance, the consumer price index (CPI), affordability, the company's financial position, market movements, the employee population's market position and the necessity to retain top talent.

The increases are conducted in accordance with the following guidelines:

- Cost of living adjustments, insofar as applicable, consider the current CPI and other factors such as external environment and market pressures
- Market adjustment and/or parity increases seek to address internal inequalities within the company by awarding additional remuneration to Employees who perform well but are remunerated below market; and
- The desire to reward and retain top talent in an environment of scarce skills. The overall strategic aim of the retention of critical and scarce skills is to attract and retain staff in key roles to sustain the future success of the business. The risk of losing scarce and critical may necessitate that special remuneration treatment be applied. This could result in certain job positions having special policy statements and pay ranges that may differ from the general pay policy to attract and retain the scarce and critical skills.
- Pay increases will be in line with the Board approved budget considering the above factors. The average increase will be what the Board agrees for the increase in the total payroll.
- The Exco will determine the percentage increase for all general staff employees based on individual performance using the performance management process as well as considering the employee's current TGP relative to the market.
- The CEO will recommend the annual increases for executive management to the Board. The Remco will recommend to the Board the annual increase for the CEO.

16 Non-Executive Directors Fees

This section describes the fees payable to the chairman and the non-executive directors (NEDs) serving on the Board and various committees:

- Fees will be consistent with recognised best practice standards (i.e., King IV and Companies Act
- Fees will be benchmarked against appropriate surveys or comparator companies.
- Fees for Non-executive Directors will be reviewed annually.
- The annual fees payable to the chairman and members is recommended by the HR Committee for approval by the Board.

Refer to Non-Executive Director Policy.

17 Annual Board decisions

The Board mandates the executive to investigate and make recommendations on the issues tabulated below:

- Funds available for the increase process
- The increases for the executives
- Percentage allocations for the short-term and long-term incentive plans and the performance measures and targets for the following year
- Amendments and improvements to the Remuneration Policy
- Any item that is or may be an exception to the Remuneration Policy

18 Authorisation, Review and Communication

- **Regular Revision:** The Company recognizes that both the remuneration policy and each component of the policy are dynamic and should be revisited when appropriate to ensure that the practices keep pace with both the Company's strategic objectives and market practices.

- **Communication:** The Company is committed to ensuring that employees are aware of the remuneration principles and philosophy. The policy will, however, be restricted to appropriate personnel as this is seen by the Company as part of their competitive edge.

This Policy was reviewed and approved by the Committee on 17 March 2026 and by the Board on 19 March 2026.

AMawela.	18·03·2026
CHAIRMAN OF THE REMUNERATION AND NOMINATIONS COMMITTEE (REMUNERATION)	**DATE**
	06·07·2026
CHAIRMAN OF THE BOARD	**DATE**