

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 of this Circular have been used in this front cover.

If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant, or other professional advisor immediately.

ACTION REQUIRED

All Shareholders

- This entire Circular is important and should be read with particular attention to the section titled “Action Required by Shareholders”, which commences on page 7 of this Circular.
- If you have disposed of all your APF Shares, then this Circular should be handed to the purchaser of such Shares or to the broker, CSDP, banker or other agent through whom the disposal was affected.

The General Meeting convened in terms of this Circular will be held in person on Tuesday, 1 July 2025 at 11:00 at the Accelerate Property Fund main boardroom, Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg.

DISCLAIMER

- APF does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the details of this Circular.
- The summary of the Exchange Control Regulations provisions detailed in paragraph 11 of this Circular is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations.

JURISDICTION

All transactions arising from the provisions of this Circular and the Form of Instruction shall be governed by and be subject to the laws of South Africa. The Rights Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them, including the Rights Offer. It is the responsibility of any foreign Shareholder to satisfy himself/herself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Rights Offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. The Rights Offer is further subject to any other applicable laws and regulations, including the Exchange Control Regulations. Any foreign Shareholder who is in doubt as to his/her position, including without limitation his/her tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Certificated Shareholders should note that the rights that are represented by the Form of Instruction in respect of the Letters of Allocation are valuable and may be sold on the JSE. Letters of Allocation can, however, only be traded in dematerialised form and accordingly, all Letters of Allocation have been issued in dematerialised form.



ACCELERATE PROPERTY FUND LIMITED
Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Registration number 2005/015057/06)
Share code: APF ISIN: ZAE000185815
(“APF” or “the Company” or “the Group”)

CIRCULAR TO APF SHAREHOLDERS

relating to:

- An underwritten renounceable Rights Offer to APF Shareholders of 250 000 000 (two hundred and fifty million) Rights Offer Shares of no-par value in the share capital of APF at a Subscription Price of 40 cents (forty cents) per Rights Offer Share for an aggregate amount of R100 000 000 (one hundred million Rand), in the ratio of 13.92374 Rights Offer Shares for every 100 (one hundred) APF Shares held at the close of trade on Friday, 11 July 2025;
- the approval to issue new APF Shares as are required for and pursuant to the implementation of the proposed Rights Offer of up to 250 000 000 (two hundred and fifty million) Rights Offer Shares to APF Shareholders, including Directors and prescribed officers

and enclosing:

- a Form of Instruction (green) in respect of a renounceable (nil paid) Letter of Allocation in respect of the Rights Offer (for use by Certificated Shareholders only);
- a notice convening the General Meeting; and
- a Form of Proxy (blue) in respect of the General Meeting (for use by Certificated and “own-name” Dematerialised APF Shareholders only).

General Meeting at 11:00 on
Rights Offer opens at 09:00 on
Rights Offer closes at 12:00 on

Tuesday, 1 July 2025
Monday, 14 July 2025
Friday, 25 July 2025

Corporate Advisor and Transaction Sponsor  <i>Bold thinking. Bespoke solutions.</i>	Legal Advisor to Underwriter 
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Legal Advisor to the Company  in alliance with > 
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Date of issue: Friday, 30 May 2025

This Circular is available in English only. Copies may be obtained from the Registered office of the Company and the Company's Transfer Secretaries, whose addresses are set out in the “Corporate Information” section of this Circular. A copy of this Circular will also be made available on the Company's website – <https://www.acceleratepf.co.za/investorcentre/>

CORPORATE INFORMATION AND ADVISORS

Directors J. Templeton* (Interim Chairman) A. Schneider (Chief Executive Officer) M. de Lange (Chief Financial Officer) M. Georgiou* A. Mawela *~ J. van der Merwe ^*~ K. Madikizela *~ J. Day* *Non-executive ~Independent ^Lead Independent Business address: Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg, 2055 Place of incorporation: South Africa Date of incorporation: 16 May 2005	Underwriter K2016336084 (South Africa) Proprietary Limited Registration Number: 2016/336084/07 Unit 14 Old College Building 33 Church Street Stellenbosch, Western Cape, 7600 Republic of South Africa (Postal address is the same as the physical address) Directors: Wynand Jacobus Visser Company Secretary: Philip Paul Munday Bankers: Investec Bank Limited Place of incorporation: South Africa Date of incorporation: 8 April 2016 Authorised Share Capital: 1,000 no par value shares Issued Share Capital: 100 no par value shares
Corporate Advisor and Transaction Sponsor Bravura Capital Proprietary Limited Registration Number: 2013/030889/07 23 Fricker Road, Ground floor, Suite 2, Illovo Boulevard, Illovo, 2196 Telephone: +27 11 459 5000 (Postal address is the same as the physical address)	Legal Advisor to the Company Webber Wentzel 90 Rivonia Road Sandhurst, Sandton, 2196 Republic of South Africa (PO Box 61771, Marshalltown, 2107, South Africa)
Legal Advisors to Underwriter White and Case Inc Registration Number: 2013/220413/21 1st Floor, Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, Johannesburg, 2196 (PO Box 784440, Sandton, 2146)	Committed Subscriber Investec Bank Limited Registration Number: 1969/004763/06 100 Grayston Drive Sandown, Sandton, 2196 Republic of South Africa (Postal address is the same as the physical address)
Secretary and Registered Office M. Pinto Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg, 2055 Telephone: +27 11 465 6925 E-mail: info@acceleratepf.co.za	Directors Cumesh J Moodliar (Chief Executive) Fani Titi (Group Chief Executive) Rupesh Govan (Finance Director) Philip Alan Hourquebie *~ Morris Mthombeni *~ Vanessa Olver *~ Mvuleni G Qhena *~ Diane C Radley *~
Transfer Secretaries Computershare Investor Services (Proprietary) Limited Registration number: 2004/003647/07 Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 Private Bag X9000, Saxonwold, 2132; Telephone: +27 11 370 5000	*Non-executive ~Independent Company Secretary: Niki van Wyk Bankers: Investec Bank Limited Place of incorporation: South Africa Date of incorporation: 31 March 1969 Authorised Share Capital: 105 000 000 Ordinary Shares Issued Share Capital: 64 793 190 Ordinary Shares

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IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 11 of this Circular apply to this section.

Rights Offer:

2025

Publication of declaration date announcement on SENS	Friday, 30 May
Distribution of Circular and Form of Instruction to Certificated Shareholders and publication on the website of APF	Friday, 30 May
Publication of announcement in press	Monday, 2 June
Publication of finalisation date announcement	Tuesday, 1 July
Last day to trade in APF Shares in order to participate in the Rights Offer	Tuesday, 8 July
Listing and trading of Letters of Allocation on the JSE under JSE code: APFN and ISIN:ZAE000347472	Wednesday, 9 July
APF Shares trade 'ex' the Rights Offer Entitlement	Wednesday, 9 July
Record date for determination of Shareholders entitled to participate in the Rights Offer	Friday, 11 July
Rights Offer opens at 09:00	Monday, 14 July
Dematerialised Shareholders will have their accounts at their CSDP, or broker automatically credited with their Letters of Allocation at 09:00	Monday, 14 July
Certificated Shareholders will have their Entitlement credited to their accounts held with the Transfer Secretaries at 09:00	Monday, 14 July
Circular distributed to Dematerialised Shareholders	Monday, 14 July
Last day to trade Letter of Allocation on the JSE	Tuesday, 22 July
Certificated Shareholders wanting to sell all or some of their LAs, to lodge Form of Instruction with the Transfer Secretaries by 12:00	Tuesday, 22 July
Listing of new Rights Offer Shares and trading therein on the JSE commences	Wednesday, 23 July
Record date for LAs	Friday, 25 July
Rights Offer closes at 12:00	Friday, 25 July
Certificated Shareholders wishing to exercise all or some of their Rights Offer Rights to lodge payment and Forms of Instruction with the Transfer Secretaries by 12:00	Friday, 25 July
Dematerialised Shareholders' accounts updated and debited by CSDP or broker (in respect of payment for Rights Offer Shares)	Monday, 28 July
Certificates distributed to Certificated Shareholders (in respect of the Rights Offer Shares)	Monday, 28 July
Publication of results announcement	Monday, 28 July

Notes:

1. Dematerialised Shareholders are required to notify their duly appointed CSDP or broker of their acceptance or otherwise of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between such Shareholder and their CSDP or broker.
2. All references to dates and times are to South African local dates and times unless otherwise stated.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 9 July 2025 and Friday, 11 July 2025, both days inclusive.
4. Dematerialised Shareholders will have their accounts at their CSDP, or broker automatically credited with their Rights Offer Rights and Certificated Shareholders will have their Rights Offer Rights credited to their accounts at the Transfer Secretaries.
5. CSDPs or brokers effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.

IMPORTANT DATES AND TIMES (cont.)

General Meeting:

2025

General Meeting record date for Shareholders to be recorded in the Register in order to receive this Circular	Friday, 23 May
Circular containing the Notice convening the General Meeting posted to Shareholders on	Friday, 30 May
Notice convening the General Meeting published on SENS on	Friday, 30 May
Last Day to Trade in Shares in order to be recorded in the Register to vote at the General Meeting on	Tuesday, 17 June
General Meeting record date for Shareholders to be recorded in the Register in order to be eligible to vote at the General Meeting	Friday, 20 June
Forms of proxy for the General Meeting, if lodged with the Transfer Secretaries, to be received by 11:00 on	Friday, 27 June
General Meeting held at 11:00 on	Tuesday, 1 July
Results of the General Meeting published on SENS on	Tuesday, 1 July

Notes:

1. All references to dates and times are to South African local dates and times unless otherwise stated.

FORWARD LOOKING STATEMENTS

The definitions and interpretations commencing on page 11 of this Circular apply to these forward-looking statements section.

This Circular may contain statements about APF that are or may be forward-looking in nature. All statements, other than statements of historical facts included in this Circular, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipate”, “budget” or similar expressions or the negative thereof are forward-looking statements. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of APF’s operations; and (iii) the effect of government regulation on APF’s business.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of APF, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of APF and the environment in which it will operate in the future. All subsequent oral or written forward-looking statements attributable to APF or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. APF expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

Forward-looking statements contained in this Circular have not been reviewed or reported on by APF’s external auditors.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 11 of this Circular apply mutatis mutandis to this section.

- If you are in any doubt as to what action you should take, you should consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately. If you have disposed of all your APF Shares, please forward this Circular, together with the enclosed Form of Instruction, to the purchaser of such APF Shares or the broker, CSDP or other agent through whom you disposed of such APF Shares. This Circular and Form of Instruction should not be forwarded to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.
- This Circular contains information relating to the Rights Offer and a Notice convening a General Meeting to approve a special resolution to issue the Rights Offer Shares. You should carefully read this Circular and decide how you wish to vote on the Resolution to be proposed at the General Meeting. The General Meeting, convened in terms of the Notice incorporated in this Circular, will be held at 11:00 at the Accelerate Property Fund main boardroom, Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg, on Tuesday, 1 July 2025.

RIGHTS OFFER

1. DEMATERIALISED SHAREHOLDERS

- 1.1 If you hold APF Shares in dematerialised form (including where you have elected Own Name Registration), the Form of Instruction is not applicable to you.
- 1.2 **Your CSDP or broker should contact you to ascertain:**
 - 1.2.1 whether you wish to follow all or some of your Rights Offer Rights in terms of the Rights Offer and in respect of how many Rights Offer Rights;
 - 1.2.2 whether you wish your CSDP or broker to endeavour to procure the sale of your Rights Offer Rights on the JSE on your behalf and if so, in respect of how many rights;
 - 1.2.3 whether you wish to renounce your Rights Offer Rights and if so, how many Rights Offer Rights you wish to renounce and the details of the renouncee; or
 - 1.2.4 whether you wish for your Rights Offer Rights in respect of the Rights Offer to lapse.
- 1.3 Your CSDP or broker will credit your account with the number of Rights Offer Rights to which you are entitled in terms of the Rights Offer. If you do not hear from your CSDP or broker, you should contact them and furnish them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the custody agreement entered between you and them.
- 1.4 CSDPs effect payment on a delivery-versus-payment basis. You must ensure that you have sufficient funds in your account to settle the aggregate Subscription Price payable in respect of the Rights Offer Shares for which you wish to subscribe.
- 1.5 Instructions to your CSDP or broker must be provided in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or broker. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you or, if the mandate is silent in this regard, the Rights Offer Rights of such Dematerialised Shareholder may lapse.
- 1.6 APF does not take responsibility and will not be held liable for any failure on the part of any CSDP or broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to dispose of the Rights Offer Rights allocated.
- 1.7 Dematerialised Shareholders are required to inform their CSDP or brokers of their instructions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the Dematerialised Shareholder and their CSDP or broker. Dematerialised Shareholders are advised to contact their CSDP or broker as early as possible to establish what the cut-off dates and times are for acceptance of the Rights Offer, as set out in the custody agreement, as this may be earlier than the proposed closing time of the Rights Offer.

2. CERTIFICATED SHAREHOLDERS

- 2.1** A Form of Instruction is enclosed for use by Certificated Shareholders only. A Letter of Allocation will be created in electronic form with the Transfer Secretaries to afford you the same Rights Offer Rights and opportunities as those who have already dematerialised their APF Shares. The Rights Offer Rights in respect of such forms are renounceable and can be sold on the JSE.
- 2.2** If you hold your APF Shares in certificated form and you wish to subscribe for some or all of the Rights Offer Shares allocated to you, you must complete the Form of Instruction enclosed herewith in accordance with the instructions contained therein and lodge it, together with payment for the amount due in respect thereof, with the Transfer Secretaries, whose details are set out on the inside front cover of this Circular, by not later than 12:00 on Friday, 25 July 2025.
- 2.3** Payment for the Rights Offer Shares subscribed for must be made in full (i) by EFT (into the designated bank account, details of which are available from the Transfer Secretaries); (ii) must be paid in Rand; and (iii) proof of payment by EFT, must be lodged, posted or emailed, as the case may be, together with the completed Form of Instruction in accordance with the instructions in the Form of Instruction.
- 2.4** Shareholders are advised that the preferred means to lodge their Forms of Instruction and proof of EFT payment with the Transfer Secretaries is by way of electronic mail. Lodgement by post shall be at the risk of the Shareholder.
- 2.5** The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email address other than that provided in the Form of Instruction. Notwithstanding anything to the contrary, it is the Shareholder's responsibility to ensure that their Form of Instruction is received by the Transfer Secretaries.
- 2.6** If you do not wish to subscribe for all or some of the Rights Offer Shares allocated to you, you may sell or renounce your Rights Offer Rights or allow them to lapse. In such event, you must complete the relevant section of the Form of Instruction and return it to the Transfer Secretaries to be received not later than 12:00 on Tuesday, 22 July 2025, if you wish to sell, and by no later than 12:00 on Tuesday, 22 July 2025, if you renounce your Rights Offer Rights. If you intend to allow your Rights Offer Rights to lapse, you need not take any action.
- 2.7** If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction, by the dates and times specified above, then the Rights Offer Rights of that Qualifying Certificated Shareholder to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer Rights will lapse for such Certificated Shareholder.
- 2.8** APF and the Transfer Secretaries accept no responsibility and will not be held liable for any allocation of Rights Offer Shares pursuant to payment being made or alleged to have been made by way of EFT and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for APF and the Transfer Secretaries, for any reason, not being able to reconcile a payment or purported payment with a particular application for Rights Offer Shares.
- 2.9** In order to comply with legislative requirements, the Rights Offer Shares may only be issued in dematerialised form. In this regard:
- 2.9.1** Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in dematerialised form and who already have an account with a broker or CSDP, will have their

ACTION REQUIRED BY SHAREHOLDERS (cont.)

accounts at their brokers or CSDPs credited with their Rights Offer Shares, provided that they have provided their Form of Instruction, along with the relevant CSDP details, to the Transfer Secretaries on or before Friday, 25 July 2025 and have complied with the remaining instructions in the Form of Instructions.

2.9.2 Shareholders holding Certificated Shares who do not wish to hold the Rights Offer Shares allocated to them in dematerialised form and prefer to hold their Rights Offer Shares in Certificated form, will be afforded the option to “rematerialise” their Rights Offer Shares and replace them with a physical Document of Title, provided that such Shareholders have elected to do so on their Form of Instruction and provided their Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 25 July 2025; or

2.9.3 Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in dematerialised form, but who do not have an account with a broker or CSDP, will be issued with statements of allocation and will be required to appoint a broker or CSDP so that dematerialised Rights Offer Shares can be made available to them following implementation of the Rights Offer (such Shareholders will be required to provide the statement of allocation to their broker or CSDP as proof of their holdings), provided that such Shareholders have elected to do so in their Form of Instruction.

2.10 Certificated Shareholders should indicate which of the above applies, when completing the Form of Instruction. Should a Certificated Shareholder contemplated in paragraph 2.9.1 above fail to provide the necessary broker or CSDP account details and other information requested in the Form of Instruction, it will not be possible to credit such Shareholder’s account at its broker or CSDP with the Rights Offer Shares due to it, and such Shareholder will instead be issued with a statement of allocation.

2.11 Should you be a Shareholder holding Certificated Shares:

2.11.1 as contemplated in paragraph 2.9.1 above and you have provided your Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 25 July 2025, the Rights Offer Shares allocated to you will be credited to your broker or CSDP account on Monday, 28 July 2025; or

2.11.2 as contemplated in paragraph 2.9.2 above, and you have provided your Form of Instruction to the Transfer Secretaries on or before Friday, 25 July 2025, the share certificate for your Rights Offer Shares will be posted to you, at your risk, on Monday, 28 July 2025; or

2.11.3 as contemplated in paragraph 2.9.3 above, the statement of allocation in respect of your Rights Offer Shares will be posted to you, at your risk, on Monday, 28 July 2025.

2.12 Additional information for Non-Resident Shareholders and the treatment of Non-qualifying Shareholders’ Rights Offer Rights is provided in paragraph 12 of the Circular.

2.13 If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction by 12:00 on Friday, 25 July 2025, then the Rights Offer Rights to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer Entitlement will lapse.

2.14 If you have any queries in relation to the action required by Certificated Shareholders, please contact the Transfer Secretaries via email at corporate.events@computershare.co.za or telephonically (at 0861 100 634 if calling from within South Africa; +27 11 370 5000 if calling from outside of South Africa). Calls made from within South Africa will be charged at the standard geographic rate and will vary by provider. Calls made from outside of South Africa will be charged at the applicable international rates.

3. IF YOU HAVE DISPOSED OF YOUR SHARES

3.1 If you have disposed of your APF Shares, please forward this Circular to the purchaser of such shares or to the broker or agent through whom the disposal was affected.

GENERAL MEETING**1. DEMATERIALISED SHAREHOLDERS****1.1 “Own-Name” Registration**

You are entitled to attend in person, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached Form of Proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare, at proxy@computershare.co.za or Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), to be received by them for administrative purposes only no later than 11:00 on Friday, 27 June 2025. If you do not hear from your CSDP or broker, you should contact them and furnish them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the custody agreement entered between you and them.

1.2 Other than “Own-Name” Registration

You are entitled to attend in person, or be represented by proxy, at the General Meeting. You must not, however, complete the attached Form of Proxy. You must advise your CSDP or Broker timeously if you wish to attend or be represented at the General Meeting. If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you do wish to attend or be represented at the General Meeting, your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the General Meeting.

2.1 IF YOU HOLD CERTIFICATED SHARES

You are entitled to attend, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached Form of Proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare, at proxy@computershare.co.za or Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), to be received by them for administrative purposes only no later than 11:00 on Friday, 27 June 2025.

Note:

If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant, or other professional advisor immediately. APF does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the Rights Offer.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless otherwise stated or the context otherwise clearly indicates, the words in the first column shall have the meaning stated opposite them in the second column. Words in the singular shall include the plural and *vice versa*, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

“Act”	the Companies Act, No. 71 of 2008, as amended from time to time or any Act which replaces the Act;
“APF” or “the Company” or “the Group” or “Issuer”	Accelerate Property Fund Limited (Registration number 2005/015057/06), a public company incorporated in accordance with the laws of South Africa, listed as a REIT on the JSE;
“APF Shareholders” or “Shareholders”	holders of APF Shares recorded as such in the Register;
“APF Shares” or “Ordinary Shares” or “Shares”	no par value ordinary shares in the issued share capital of APF;
“Authorised Dealer”	a person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
“Authorised Share Capital”	5 000 000 000 (five billion) ordinary shares of no-par value of which 1 840 323 952 shares have been issued, of which there are 44 829 030 treasury shares;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	APF Shares which are not dematerialised, title to which is represented by physical Documents of Title;
“Circular”	this Circular, dated Friday, 30 May 2025, including the Form of Instruction, Notice convening the General Meeting; and Form of Proxy in respect of the General Meeting;
“Committed Proportions”	the proportion of the Rights Offer Shares to be subscribed for by the Committed Subscriber and the Underwriter, respectively, being: (a) in respect of the Committed Subscriber, 31,000,000 unsubscribed Rights Offer Shares which is its pro-rata portion of the Rights Offer Shares; and (b) the Underwriter, 219,000,000 unsubscribed Rights Offer Shares, comprising the remaining Rights Offer Shares which the Committed Subscriber has not undertaken to subscribe for;
“Committed Subscriber”	means Investec Bank Limited, a public company incorporated in South Africa with registration number 1969/004763/06 and having its registered office at Grayston Drive, Sandown, Sandton, 2196. The Committed Subscriber is a material shareholder of the Company and is therefore a “related party” as defined in the Listings Requirements, to the Company;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“CSDP”	a “participant” in section 1 of the FMA appointed by an individual Shareholder for the purposes of, and in regard to the Dematerialisation of Documents of Title for the purposes of incorporation into Strate;
“Dematerialisation”	process by which Certificated Shares and/or Documents of Title are converted to an electronic form and recorded in the sub-register of Shareholders maintained by a CSDP;
“Dematerialised Shareholders”	holders of dematerialised shares;
“Dematerialised Shares”	APF Shares which have been incorporated into Strate and which are no longer evidenced by physical Documents of Title, but the evidence of ownership of which is determined electronically and recorded in the sub-register maintained by a CSDP;

DEFINITIONS AND INTERPRETATIONS (cont.)

“Directors” or “the Board”	board of Directors of APF, whose names are set out in the “Corporate Information” section of this Circular;
“Documents of Title”	share certificates and/or certificated transfer deeds and/or balance receipts or any other Documents of Title in respect of APF Shares in certificated form;
“EFT”	electronic funds transfer;
“Emigrants”	former residents of the Common Monetary Area;
“Entitlement”	a Shareholders’ entitlements to Rights Offer Rights;
“Exchange Control Regulations”	Exchange Control Regulations of South Africa issued in terms of the Currency and Exchange Act, No.9 of 1933, as amended;
“Excluded Jurisdiction”	the United States of America, Canada, Japan, Australia and any other jurisdiction where the extension or making of the Rights Offer would be unlawful or in contravention of certain regulations or would require APF to comply with any governmental or other consent or any registration, filing or other formality for that Shareholder to lawfully follow its rights with which APF has not complied with;
“FMA”	Financial Markets Act, No. 19 of 2012, as amended;
“Form of Instruction”	the Form of Instruction (Green) (attached to this Circular for use by and in respect of Certificated Shareholders) in respect of the Letter of Allocation reflecting the Entitlement of Certificated Shareholders and on which Certificated Shareholders are required to indicate whether they wish to take up, sell or renounce their Rights Offer Rights;
“Form of Proxy”	the Form of Proxy (Blue) (attached to this Circular) for use by Certificated Shareholders and Dematerialised Shareholders with Own Name Registration only, for purposes of appointing a proxy to represent such shareholder at the General Meeting;
“General Meeting”	the general meeting of Shareholders to vote on the Resolution to be convened in terms of this Circular to be held in person on Tuesday, 1 July 2025 at 11:00 at the Accelerate Property Fund main boardroom, Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg;
“GLA”	gross leasable area, or GLA, is the area in a commercial property designed for the exclusive use of a tenant;
“JSE”	the JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the FMA;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being Friday, 25 April 2025;
“Letter/s of Allocation” or “LAs”	renounceable (nil paid) Letters of Allocation to be issued to APF Shareholders pursuant to the Rights Offer, conferring a Rights Offer Right, and commensurate Entitlement, on the holder to subscribe for Rights Offer Shares in terms of the Rights Offer;
“Listings Requirements”	the JSE Listings Requirements, as amended from time to time;
“Notice”	the notice convening the General Meeting, which is included and forms part of this Circular;
“Non-qualifying Shareholder”	any Shareholders who are resident of and/or have its registered address in an Excluded Jurisdiction;

DEFINITIONS AND INTERPRETATIONS (cont.)

“Non-Resident”	a person resident outside the Common Monetary Area;
“Own Name Registration”	Dematerialised Shareholders who have registered their APF Shares in their own name with a CSDP or broker;
“Qualifying Shareholder”	a registered holder of APF Shares on the Register of Shareholders of APF as at 17:00 on the Record Date for the Rights Offer and which is not a Non-qualifying Shareholder;
“Record Date”	last date for APF Shareholders to be recorded in the Register in order to participate in the Rights Offer, being the close of trade on Friday, 11 July 2025;
“Register”	APF’s share register, including sub-registers;
“REIT”	real estate investment trust;
“Resolution”	the special resolution contained in the Notice, to be considered and, if thought fit, approved by APF Shareholders at the General Meeting;
“Rights Offer”	the underwritten renounceable Rights Offer to APF Shareholders of 250 000 000 Rights Offer Shares at a Subscription Price of 40 cents per Rights Offer Share in the ratio of 13.92374 Rights Offer Shares for every 100 APF Shares held at the close of trade on the Record Date;
“Rights Offer Shares”	250 000 000 new ordinary shares in the Company which are the subject of the Rights Offer;
“Rights Offer Right/s”	the renounceable rights of Qualifying Shareholders to subscribe for Rights Offer Shares in terms of the Rights Offer;
“SENS”	Stock Exchange News Service, being the news service of the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly registered and incorporated with limited liability in accordance with the laws of South Africa and licensed as a central securities depository in accordance with the FMA;
“Subscription Amount”	the gross aggregate amount of R100 000 000 (one hundred million Rand) to be raised by the Company pursuant to the Rights Offer;
“Subscription Price”	40 cents (forty cents) per Rights Offer Share;
“Transfer Secretaries”	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, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Saxonwold, 2132);
“Underwriter”	K2016336084 (South Africa) Proprietary Limited (Registration Number: 2016/336084/07), a private company incorporated in accordance with the laws of South Africa, with Urban Retail Property Investments 3 (Pty) Ltd as its sole shareholder. The Underwriter is a material shareholder of the Company and is therefore a “related party” as defined in the Listings Requirements, to the Company;
“Underwriting Agreement”	the Underwriting Agreement dated 28 March 2025, entered between APF, the Underwriter and the Committed Subscriber in terms of which the Underwriter and Committed Subscriber have agreed to subscribe, in their Committed Proportions, for up to 250 000 000 (two hundred and fifty million) new ordinary APF Shares at the Subscription Price for the Subscription Amount;
“VWAP”	volume weighted average price; and
“ZAR” or “Rand” or “R”	South African Rand.



ACCELERATE PROPERTY FUND LIMITED
Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Registration number 2005/015057/06)
Share code: APF ISIN: ZAE000185815
("APF" or "the Company" or "the Group")

Directors

J. Templeton* (Interim Chairman)
A. Schneider (Chief Executive Officer)
M. de Lange (Chief Financial Officer)
M. Georgiou*
A. Mawela *~
J. van der Merwe ^*~
K. Madikizela *~
J. Day*

*Non-executive

~Independent

^Lead Independent

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1** Shareholders are referred to the financial results announcement released on SENS on 18 December 2023 in which they were advised that APF would pursue a potential rights issue(s) of up to R300 000 000 (three hundred million Rand) from Shareholders and/or the Underwriter by way of a fully underwritten renounceable Rights Offer(s). In June 2024, R200 000 000 (two hundred million Rand) was raised by way of a fully underwritten renounceable rights offer and this Circular sets out the salient details of the further proposed R100 000 000 (one hundred million Rand) Rights Offer.
- 1.2** In terms of the Rights Offer, a total of 250 000 000 (two hundred and fifty million) new APF Shares will be offered at a Subscription Price of 40 cents per Rights Offer Share in the ratio of 13.92374 Rights Offer Shares for every 100 (one hundred) APF Shares held at the close of trade on the Record Date, upon the terms and conditions set out in this Circular.
- 1.3** The Subscription Price represents a discount of approximately 18.48% to the 30-Day VWAP of APF Shares as of the Last Practicable Date.

- 1.4** The attached Form of Instruction in respect of the Letter of Allocation contains details of the Rights Offer Rights to which Certificated Shareholders are entitled, as well as the procedures for acceptance, sale, or renunciation of those Rights Offer Rights.
- 1.5** Dematerialised Shareholders will be advised by their CSDP or broker of the Rights Offer Rights to which they are entitled, as well as the procedure for acceptance, sale, or renunciation of those Rights Offer Rights.
- 1.6** The JSE has approved the listing of the:
- 1.6.1 Letters of Allocation from the commencement of trade on Wednesday, 9 July 2025 until the close of trade on Tuesday, 22 July 2025, both days inclusive; and
- 1.6.2 Rights Offer Shares from the commencement of trade on Wednesday, 23 July 2025.
- 1.7** In order to implement the Rights Offer, Shareholders must approve the Resolution to authorise the issue of the Rights Offer Shares, including to Directors and prescribed officers, in terms of section 41(1) of the Act. Upon allotment and issue, the Rights Offer Shares will rank pari passu in all respects with the APF Shares currently in issue.
- 1.8** The purpose of this Circular is to advise Shareholders of the terms and conditions of the Rights Offer and provide Shareholders with instructions on participating in the Rights Offer and General Meeting.

2. PURPOSE AND RATIONALE OF THE RIGHTS OFFER

- 2.1** The Rights Offer forms an important step in the Company's strategy to restructure the business with a continued focus on improving Fourways Mall as the Company's largest asset.
- 2.2** Proceeds of the Rights Offer, to the extent of R50 million, will be utilised towards additional capital expenditure earmarked for Fourways Mall while the remaining proceeds of R45 million (net of costs) will be utilised for working capital purposes.
- 2.3** While the Board has been provided with an authority by Shareholders at the last annual general meeting to issue APF Shares for cash, such issuances will have the effect of diluting Shareholders' interests in the Company.
- 2.4** The Board therefore resolved, rather than issuing APF Shares to a single person, to give the Shareholders an equal opportunity to subscribe for APF Shares at the Subscription Price, thereby providing the Shareholders with an opportunity to avoid their dilution. The cash injection into APF therefore will be facilitated by way of a Rights Offer, allowing all Shareholders an equal opportunity to (i) follow their pro-rata portion of the issuance; or (ii) sell or renounce their Entitlements should they not wish to participate.

3. UNDERWRITING AGREEMENT

- 3.1** In terms of the Underwriting Agreement, the Company has received a commitment from the Committed Subscriber to subscribe for 31 000 000 (thirty-one million) Rights Offer Shares and the Underwriter has committed to fully underwrite the Rights Offer in respect of any of the remaining 219 000 000 (two hundred and nineteen million) Rights Offer Shares that are not taken up by other Shareholders. The total commitment for the Rights Offer Shares amounts to R100 000 000 (one hundred million Rand).

- 3.2** The Underwriter's fee will be R4 380 000 (VAT exclusive) and the Committed Subscriber's commitment fee will be R620 000 (VAT exclusive). The total of R5 000 000 equates to 5% of the Subscription Amount. In addition, the Underwriter and Committed Subscriber will recover from APF all reasonable and properly incurred costs and expenses of the Underwriter and Committed Subscriber, incurred in their capacity as Underwriter and Committed Subscriber, in relation to the Rights Offer. The total of these costs is R200 000 (VAT exclusive) and consist primarily of the legal fees incurred by the Underwriter and Committed Subscriber in order to prepare the Underwriting Agreement.
- 3.3** On admission of the LAs to trading on the JSE, the Underwriter and Committed Subscriber shall, on the closing date of the Rights Offer, be paid by the Company the underwriting fee and the commitment fee, respectively, in respect of the Underwriter independently from whether or not it shall be called upon to subscribe for any Rights Offer Shares under the Underwriting Agreement.
- 3.4** The fee due to the Underwriter and Committed Subscriber and cost recovery by the Underwriter and Committed Subscriber are not greater than the current market rate charged by independent underwriters, having regard to the size of the Rights Offer and the risks associated therewith.
- 3.5** In respect of the fees paid to the Underwriter and Committed Subscriber and the terms of the Underwriting Agreement, the Company ensured that good corporate governance procedures were followed during the negotiation process. The independent non-executive directors of the Company have considered and confirmed that the underwriting fee is not greater than the current market rates payable to independent underwriters. The Board of APF, after due and careful enquiry, is of the opinion that the Underwriter and Committed Subscriber has sufficient resources to meet its financial commitments in terms of the Underwriting Agreement.
- 3.6** The Underwriting Agreement contains provisions which allow the Underwriter to terminate the Underwriting Agreement if certain material events occur prior to 16:30 on the date immediately prior to date of issue of the finalisation announcement, as per clause 15.1 and 15.2 of the Underwriting Agreement, which provisions are customary for underwriting arrangements of this nature. The aforementioned circumstances include, but are not limited to, (i) a breach of a warranty provided to the Underwriter other than if the claim is immaterial in nature; (ii) if statements contained in the circular and other relevant documents become untrue or misleading, (iii) a suspension or material limitation in trading on the APF Shares or securities generally on the JSE; (iv) a reduction of the three day VWAP of the APF Shares to below ZAR 0.45 per APF Share; and (v) a material adverse change occurring, whether in relation to the Company, in the financial, political or economic conditions in, or elsewhere affecting, South Africa or in the international or domestic money, debt, capital or any other financial markets. In such circumstances, the Underwriter may terminate the Underwriting Agreement, subject to applicable laws and requisite regulatory approvals, provided that the Underwriter acts reasonably in the circumstances and to the extent practicable, consults with the Company prior to so terminating the Underwriting Agreement. The Underwriting Agreement is available for inspection in terms of paragraph 15 of this Circular.
- 3.7** No securities are offered as a preferential right to any person, other than as contemplated by virtue of the Rights Offer.
- 3.8** Save as set out above, there have been no commissions, discounts or brokerages paid or payable in respect of underwriting of this Rights Offer within the preceding 3 years.

- 3.9** On 15 August 2023 the Board passed a resolution to authorise a R300 million rights offer, of which the gross amount of R200 million was successfully raised in June 2024. A further Board resolution was passed on 22 April 2025 to authorise this Rights Offer, being for the remaining gross amount of R100 million contemplated as part of the August 2023 Board resolution. The passing of the resolutions was required to enable the Company to effect the Rights Offer.

4. PARTICULARS OF THE RIGHTS OFFER

4.1 Terms of the Rights Offer

- 4.1.1** APF Shareholders and/or their renouncees are hereby offered for subscription, by way of a renounceable Rights Offer, a total of 250 000 000 new APF Shares in the share capital of APF at a Subscription Price of 40 cents per Rights Offer Share in the ratio of 13.92374 Rights Offer Shares for every 100 APF Shares held at the close of trade on the Record Date, upon the terms and conditions set out in this Circular.
- 4.1.2** APF will raise a gross amount (before costs) of R100 000 000 (one hundred million Rand) in terms of the Rights Offer.
- 4.1.3** The Subscription Price represents a discount of approximately 18.48% to the 30-day VWAP of APF Shares as the Last Practicable Date.
- 4.1.4** The Subscription Price is payable in Rand and in full upon acceptance by Certificated Shareholders, or on a “delivery versus payment” basis by the CSDP or broker of Dematerialised Shareholders who have accepted the Rights Offer.
- 4.1.5** In terms of the Rights Offer, Shareholders are hereby offered Rights Offer Rights to subscribe for 13.92374 Rights Offer Shares for every 100 Shares held by them on the Record Date at the Subscription Price. These Rights Offer Rights will take the form of Letters of Allocation which will be issued to Shareholders recorded in the Register at the close of trade on the Record Date. Shareholders who hold Letters of Allocation can elect, in whole or in part, to:
- 4.1.5.1** allow their Letters of Allocation to lapse;
 - 4.1.5.2** follow all or some of their Rights Offer Rights in terms of the Rights Offer;
 - 4.1.5.3** to procure the sale of their Rights Offer Rights on the JSE on their behalf; or
 - 4.1.5.4** renounce their Rights Offer Rights.
- 4.1.6** Detailed instructions on the steps to be taken in this regard are contained in the section headed “Actions Required by Shareholders” commencing on page 7 of this Circular.
- 4.1.7** Subject to the restrictions relating to Non-qualifying Shareholders, all Qualifying Shareholders (recorded in the Register at the close of trade on the Record Date) or their renouncees in terms of the Rights Offer Rights will be entitled to participate in the Rights Offer.
- 4.1.8** The Letters of Allocation may only be traded in dematerialised form and, accordingly, APF has issued all Letters of Allocation in dematerialised form.

4.2 Opening and closing dates of the Rights Offer

- 4.2.1** The Rights Offer will open at the commencement of trade on Monday, 14 July 2025 and will close at 12:00 on Friday, 25 July 2025.

4.3 Entitlement/Rights

- 4.3.1** APF Shareholders will receive the right to subscribe for 13.92374 new APF Shares for every 100 APF Shares held on the Record Date being Friday, 11 July 2025.
- 4.3.2** APF Shareholders are entitled to participate in the Rights Offer in accordance with the schedule of Entitlements set out in Annexure 1 to this Circular. Shareholders who hold less than 100 APF Shares or who do not hold a multiple of 100 APF Shares, will be entitled, in respect of such holdings, to

participate in the Rights Offer in accordance with the Entitlement set out in Annexure 1. In accordance with the Listings Requirements, in respect of fractional Entitlements that arise, all allocations will be rounded down to the nearest whole number if they are less than 0.5 and rounded up to the nearest whole number if they are equal to or greater than 0.5, and no cash portion will be payable for any fractional Entitlement.

- 4.3.3** As Letters of Allocation may only be traded in dematerialised form, Certificated Shareholders will have their Rights Offer Rights credited to a nominee account in electronic form, which will be administered by the Transfer Secretaries on their behalf.
- 4.3.4** The enclosed Form of Instruction reflects the number of Rights Offer Shares for which the Certificated Shareholder is entitled to subscribe.
- 4.3.5** The procedure to be followed by Certificated Shareholders for the acceptance, sale or renunciation of their Rights Offer Rights is reflected on the Form of Instruction.
- 4.3.6** Dematerialised Shareholders will have their Rights Offer Rights credited in electronic form to their account held by their appointed CSDP or broker.
- 4.3.7** The relevant brokers or CSDPs will make payment, on a “delivery versus payment” basis, in respect of Qualifying Dematerialised Shareholders who have accepted the Rights Offer in accordance with the custody agreement entered into between such Qualifying Dematerialised Shareholders and the relevant brokers or CSDPs. Qualifying Dematerialised Shareholders who have accepted the Rights Offer must ensure that the necessary funds are deposited with the relevant broker or CSDP, as the case may be.
- 4.3.8** The CSDP or broker will advise Dematerialised Shareholders of the procedure to be followed and the timing for the acceptance, sale, renunciation or lapsing of such Rights Offer Rights.
- 4.3.9** The Letters of Allocation to which the Forms of Instruction relate are negotiable and can be sold on the JSE.

4.4 Excess applications

- 4.4.1** The Rights Offer does not include the right for Shareholders to apply for excess Shares.

4.5 Minimum applications

- 4.5.1** The Rights Offer is not conditional on any minimum subscription being obtained as the whole amount of the Rights Offer (other than the Rights Offer Shares to be subscribed for by the Committed Subscriber) has been underwritten.

4.6 Procedure for acceptance, renunciation, and sale of Rights Offer Rights

- 4.6.1** If you are a Qualifying Shareholder holding Certificated Shares and wish to subscribe for all or part of your Rights Offer Rights in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it together with payment of the subscription price with the Transfer Secretaries at the addresses set out in paragraph 4.8.2 of this Circular, so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 25 July 2025. Once received by the Transfer Secretaries, the acceptance is irrevocable and may not be withdrawn.
- 4.6.2** If payment is not received on or before 12:00 on Friday, 25 July 2025, the day of the closing of the Rights Offer, the Qualifying Shareholder will be deemed to have declined the Rights Offer and right to subscribe for Rights Offer Shares.
- 4.6.3** Qualifying Shareholders holding Certificated Shares are reminded of the postal delays experienced in South Africa and are advised to take into consideration postal delivery times when posting their Forms of Instruction, as no late postal deliveries will be accepted. Accordingly, Qualifying

Shareholders are advised to deliver their completed Forms of Instruction together with their proof of EFT payment and EFT Swift reference number by electronic mail, by hand or by courier, where possible to the Transfer Secretaries as set out in the enclosed Form of Instruction and in accordance with the provisions of the section of this Circular titled "Action Required by Shareholders".

- 4.6.4** If you are a Qualifying Shareholder and have dematerialised your Shares you will not receive a printed Form of Instruction. You should receive notification from your CSDP or broker regarding the Rights Offer Rights to which you are entitled in terms of the Rights Offer.
- 4.6.5** If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights Offer Rights, you are required to notify your duly appointed CSDP or broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or broker.
- 4.6.6** APF does not take responsibility and will not be held liable for any failure on the part of any CSDP or broker to notify you.

4.7 Renunciation or sale of Rights Offer Rights

- 4.7.1** APF has issued the LAs in dematerialised form and the electronic record for Certificated Shareholders is being maintained by the Transfer Secretaries.
- 4.7.2** The LAs to which the Form of Instruction relates, are negotiable and can be traded on the JSE.
- 4.7.3** Certificated Shareholders who do not wish to subscribe for all, or some of the Rights Offer Shares allocated to them as reflected in the Form of Instruction, may sell or renounce their Rights Offer Rights or allow their Rights Offer Rights to lapse.
- 4.7.4** In addition, Certificated Shareholders who wish to sell the Rights Offer Rights allocated to them as reflected in the Form of Instruction must complete the relevant section of the Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions contained therein, to be received by not later than Tuesday, 22 July 2025.
- 4.7.5** The Transfer Secretaries will endeavour to procure the sale of the Letters of Allocation on behalf of such Certificated Shareholders and will remit the proceeds in accordance with the payment instructions reflected in the Form of Instruction, net of brokerage charges and associated expenses. Neither the Transfer Secretaries nor the Company nor any broker appointed by either of them will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell all or part of such Rights Offer Rights.
- 4.7.6** References in this paragraph 4.7 to a Certificated Shareholder include references to the person or persons executing the Form of Instruction and any person or persons on whose behalf such person or persons executing the Form of Instruction is/are acting and in the event of more than one person executing the Form of Instruction, the provisions of this paragraph 4.7 shall apply to them, jointly and severally.
- 4.7.7** Certificated Shareholders who do not wish to sell the Rights Offer Rights allocated to them as reflected in the Form of Instruction, and who do not wish to subscribe for the Rights Offer Shares offered in terms of the Form of Instruction but who wish to renounce their Rights Offer Rights, should complete the relevant section of the Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions contained therein, to be received by no later than Friday, 25 July 2025.
- 4.7.8** Certificated Shareholders who wish to subscribe for only a portion of the Rights Offer Rights allocated to them must indicate on the Form of Instruction the number of Rights Offer Shares for which they wish to subscribe.

4.8 Payment

4.8.1 The amount due on acceptance of the Rights Offer is payable in Rand.

4.8.2 An EFT accompanied by an EFT swift reference number (obtainable from Computershare Investor Services Proprietary Limited, at 0861 100 634 if calling from within South Africa; +27 11 370 5000 if calling from outside of South Africa; or via email at corporate.events@computershare.co.za), together with a properly completed Form of Instruction, should be clearly marked "Accelerate Property Fund Limited – Rights Offer", and delivered to:

Accelerate Property Fund Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Rosebank Towers,
15 Biermann Avenue,
Rosebank, 2196;

to be received by no later than 12:00 on Friday, 25 July 2025, or may be posted, at the risk of the Shareholder, to:

Accelerate Property Fund Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Rosebank Towers,
15 Biermann Avenue,
Rosebank, 2196 (Private Bag X3000, Saxonwold, 2132);

to be received by no later than 12:00 on, Friday, 25 July 2025, or may be emailed to:

Accelerate Property Fund Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited at
corporate.events@computershare.co.za

to be received by no later than 12:00 on Friday, 25 July 2025.

4.8.3 Money received in respect of an application that is rejected or otherwise treated as void by APF, or which is otherwise not validly received in accordance with the terms stipulated, will be refunded by way of EFT (without interest) in Rand to the applicant concerned on or about Monday, 28 July 2025.

4.9 JSE listings

4.9.1 The JSE has granted listings for the Letters of Allocation and the Rights Offer Shares as follows:

4.9.1.1 LAs in respect of 250 000 000 (two hundred and fifty million) new APF Shares will be listed from the commencement of business on Wednesday, 9 July 2025 until close of business on Tuesday, 22 July 2025, both days inclusive; and

4.9.1.2 250 000 000 (two hundred and fifty million) new APF Shares will be listed with effect from the commencement of business on Wednesday, 23 July 2025.

4.10 Documents of Title

4.10.1 New, Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares who have opted to "rematerialise" their dematerialised Rights Offer Shares to which they are entitled as contemplated in the section titled "Action required by Shareholders", will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 28 July 2025, provided that the Form of Instruction in respect thereof has been provided to the Transfer Secretaries before 12:00 on Friday, 25 July 2025.

4.10.2 Qualifying Shareholders receiving the Rights Offer Shares must note that such Certificated Shares are not good for delivery in respect of future trades on the JSE until they have been dematerialised.

4.10.3 Qualifying Shareholders holding Dematerialised Shares who have applied for and been allotted Rights Offer Shares under the Rights Offer will have their accounts updated with the Rights Offer Shares to which they are entitled and in respect of which they have accepted the Rights Offer, on Monday, 28 July 2025.

4.11 Tax consequences of the Rights Offer

4.11.1 APF Shareholders are advised to consult their professional advisors regarding the tax consequences of the Rights Offer.

5. INFORMATION RELATING TO APF

5.1 Overview of APF and Prospects

5.1.1 APF is a JSE-listed REIT.

5.1.2 As of 30 September 2024, interim financial results for the 6-month period then ended, the total investment portfolio equated to R8.0 billion with a total GLA of 316 498m², consisting of 22 properties in the retail, office, and industrial sectors within South Africa.

5.1.3 Management is in the process of restructuring the Company's balance sheet through asset disposals and optimising its current assets. Optimisation includes the additional tenanting of Fourways Mall to reduce the vacancy, spending capex on the mall with the aim of implementing a 6 kWp solar plant and improving compliance related matters with an accretive yield attached to the spend and outsourcing the Asset and Property Management of the Mall to an independent retail expert with a wealth of experience. In this regard, and as announced on SENS on 22 November 2024, the Company is working towards the finalisation of the appointment of Flanagan and Gerard and Luvon as the Asset and Property Managers of the Mall following the lapsing of the original Agreement, whereafter the appointment will be presented to shareholders for approval. APF remains focused on managing its business and implementing its strategy.

5.1.4 The Directors are of the opinion that the Rights Offer is an essential step in the restructure of the Company and positioning the Company for future growth.

5.2 Directors and executive management

5.2.1 Details of the Directors and executive management, including the appointment, remuneration, borrowing powers of Directors, and Director's interests and declarations are set below.

5.3 Directors' information

5.3.1 All the Directors have completed Directors' declarations in terms of Schedule 13 of the Listings Requirements relating to the appointment of new directors.

5.3.2 As of the Last Practicable Date, Mr Michael Georgiou will be subscribing for the Rights Offer Shares. None of the other Directors will subscribe for Rights Offer Shares.

5.4 Directors' emoluments

5.4.1 There will be no variation in the remuneration receivable by any of the Directors as a consequence of this Rights Offer.

5.4.2 Each of the executive Directors have concluded service contracts with terms and conditions that are standard for such appointments, which service contracts are available for inspection in terms of paragraph 15 of this Circular.

5.5 Directors' Interest in APF Shares

5.5.1 As at and for the 18 months prior to the Last Practicable Date, the direct and indirect beneficial interests of the Directors and their associates in the APF Shares, are set out in the table below:

Director	Beneficial		Total	%
	Direct	Indirect		
M Georgiou [^]	4 315 368	74 037 877	78 353 245	4.26
D Wandrag [*]	-	11 232 260	11 232 260	0.61
Total	4 315 368	85 270 137	89 585 505	4.87

[^] Pledged as security to a funding bank

^{*} Resigned as director effective 31 August 2024

5.5.2 Other than as indicated in paragraph 5.5.1, there have been no changes to any Directors' and their associates' direct or indirect beneficial interests in APF shares.

5.6 Share capital of the company

The Authorised Share Capital

The Authorised Share Capital and issued share capital of APF, as at the Last Practicable Date and after the Rights Offer, will be as follows:

As at the Last Practicable Date	
Authorised Share Capital	
5 000 000 000 Ordinary Shares of no-par value	-
Total Authorised Share Capital	-
Issued share capital	
1 795 494 922 ordinary shares of no par value	5 375 384 580
44 829 030 treasury shares of no par value	-
Total issued share capital	5 375 384 580

After the Rights Offer	
Authorised Share Capital	
5 000 000 000 Ordinary Shares of no-par value	-
Total Authorised Share Capital	-
Issued share capital	
2 045 494 922 ordinary shares of no par value	5 470 384 580
44 829 030 treasury shares of no par value	-
Total issued share capital	5 470 384 580

The JSE has granted the listing of the Rights Offer Shares, subsequent to the Rights Offer.

6. CATEGORY 2 TRANSACTION

- 6.1** Per the requirements of section 11.15 of the Listings Requirements, this paragraph 6 includes the details of all Category 2 transactions not previously notified to shareholders by way of a circular.
- 6.2** Accelerate entered a sale of letting enterprise agreement (the “**Agreement**”) with Bellerose Investments (Pty) Ltd (“**Bellerose**”) and Scarlet Sky Investments (Pty) Ltd (“**Scarlet Sky**”) (the “**Purchasers**”) on Tuesday, 8 October 2024 to dispose of Cherry Lane Shopping Centre (the “**Transaction**”). Each Purchaser acquired a 50% undivided share in the letting enterprise, by paying 50% of the purchase consideration.
- 6.3** The ultimate beneficial shareholder of Bellerose is Mr Peter Michaletos and of Scarlet Sky is Mr Zacharias Mandzavinos and Mr Andreas Vassiliou. Neither of the Purchasers is a related party to Accelerate as defined in the Listings Requirements.
- 6.4** The property, a retail building located at 471 Fehrson Street, Nieuw Muckleneuk Township, Pretoria forms part of Accelerate’s retail portfolio and was acquired by Accelerate on or about 11 December 2013.
- 6.5** As at 31 March 2024, the property was valued at R60 000 000 and has been sold for a cash consideration of R54 000 000 (fifty-four million Rand).
- 6.6** Accelerate has applied the full proceeds to the reduction of debt.
- 6.7** This decision was made as part of Accelerate’s ongoing efforts to review its assets and ensure that they align with the Company’s current business strategy and growth plans.
- 6.8** There was no sales commission payable on the transaction by Accelerate.
- 6.9** A condition precedent to the Transaction was that prior to transfer of the property to the Purchasers, the tenant under the Builders Warehouse lease (new tenant secured for the property), is required to have commenced trading, started paying rental and be in possession of a valid occupation certificate for the premises occupied.
- 6.10** The details of the property including location, GLA, net rent, remaining lease term and independent valuation are as follows for the year ended 31 March 2024:

GLA (m²):	11,429m²
Weighted average rent per m²:	R43,77/m²
Vacancy:	52,3%
Net property income:	R3,59 million
Weighted average lease expiry:	0,69 years

6.11 Directors' valuation as at 31 March 2024 (which the Company is satisfied with) was based on cash flows and forward net income achieved by the property at valuation date.

6.12 Accelerate has provided warranties and indemnities to the Purchaser that are standard for a transaction of this nature.

6.13 In terms of the Listings Requirements, the Transaction is classified as a Category 2 transaction for Accelerate and did not require shareholder approval.

7. NOTICE OF GENERAL MEETING

7.1 The General Meeting of Shareholders to consider, and if deemed fit, to approve with or without modification, the Resolution set out in the Notice, required to implement the Rights Offer, is on Tuesday, 01 July 2025 at 11:00 at the Accelerate Property Fund main boardroom, Cedar Square Shopping Centre, Management Office, 2nd Floor, cnr Willow Ave and Cedar Rd, Fourways, Johannesburg. The Notice convening the General Meeting is attached hereto and forms part of this Circular.

Shareholders are referred to the Notice for details on the Resolution to be proposed at the General Meeting and to the "Action required by Shareholders" section of this Circular for information on the procedure to be followed by Shareholders in order to participate and to exercise their votes at the General Meeting.

8. DIRECTORS' RESPONSIBILITY STATEMENT

8.1 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 given and certify that to the best of their knowledge and belief there are no facts which have been omitted which would make any statement in the Circular false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements.

9. LITIGATION STATEMENT

9.1 During the Covid-19 pandemic in 2020 Accelerate suffered substantial losses as a result of business interruption caused by Covid-19. Accelerate had, prior to the pandemic, obtained insurance against such losses (with an indemnity period of three years) and consequently submitted a claim against its insurers. The insurers however, refused to indemnify the losses and legal action was instituted, which remains pending.

9.2 The insurers raised various defences as a basis for their refusal to indemnify. To expedite the finalisation of the litigation it was agreed that certain defences would be separated out and determined first. On 3 May 2024 judgement was handed down on the separated issues – the Court found in favour of Accelerate on all issues raised, and determined that:

9.2.1 The contract of insurance consists of the policy in its final form as pleaded by the plaintiffs;

9.2.2 The contract of insurance does not stand to be rectified as pleaded by the first to fifth defendants;

9.2.3 The dispute regarding the premium is decided in favour of the plaintiffs and the defence pleaded by the first to fourth defendants, fails; and

9.2.4 All costs associated with the determination of the separated issues are to be paid by the first to fifth defendants, jointly and severally, the one paying the other to be absolved, which costs include the costs of two counsel.

9.3 All the defendants applied for leave to appeal, which was heard on the 18th of July 2024 and the Court of 1st instance granted leave to appeal to all 5 (five) defendants.

9.4 It was agreed that the quantification process could commence, which runs concurrently with the appeal process. The matter is expected to be heard in the latter part of 2025.

9.5 Other than this matter set out herein, APF is not party to any legal or arbitration proceedings, nor, as far as the Directors of the Company are aware, are there any legal or arbitration proceedings pending or threatened against APF, which may have, or have had in the 12 months preceding the date of this Circular, a material effect on the Company's financial position.

10. REPRESENTATIONS AND WARRANTIES

10.1 Certificated Shareholders

10.1.1 Any person accepting their Rights Offer Rights by completing the Form of Instruction represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's use of the Form of Instruction, the Letters of Allocation or the Rights Offer Shares, as the case may be, will not result in the contravention of any applicable legal requirement in any jurisdiction:

10.1.1.1 such person is not accepting their Rights from within any Excluded Jurisdiction;

10.1.1.2 such person is not in any jurisdiction in which it is unlawful to make or accept an offer to subscribe for Rights Offer Shares; and

10.1.1.3 such person is not accepting or acting as nominee or agent for the account of a person located within an Excluded Jurisdiction unless (a) the instruction to accept was received from a person outside the Excluded Jurisdiction; and (b) the instructing person has advised such person that it has the authority to give such instruction and that it has investment discretion or authority over such account or such person is not acquiring Rights Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Offer Shares into any Excluded Jurisdiction.

10.1.2 The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Offer Shares comprised in the Form of Instruction if it:

10.1.2.1 appears to the Company to have been executed in or dispatched from any Excluded Jurisdiction or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement; and

10.1.2.2 provides an address in any Excluded Jurisdiction for delivery of definitive share certificates for Rights Offer Shares (or any jurisdiction outside South Africa in which it would be unlawful to deliver such certificates); or

10.1.2.3 purports to exclude the warranty set out in this paragraph 10.1.

10.2 Dematerialised Shareholders

10.2.1 Any person who makes a valid acceptance in accordance with the procedures set out in this Circular represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's use of the Letters of Allocation or the Rights Offer Shares, as the case may be, will not result in the contravention of any applicable legal requirement in any jurisdiction:

10.2.1.1 such person is not accepting their Rights from within any Excluded Jurisdiction;

10.2.1.2 such person is not in any jurisdiction in which it is unlawful to make or accept an offer to subscribe for Rights Offer Shares; and

10.2.1.3 such person is not accepting or acting as nominee or agent for the account of a person located within any Excluded Jurisdiction unless (a) the instruction to accept was received from a person outside the United States or any other Excluded Jurisdiction; and (b) the instructing person has advised such person that it has the authority to give such instruction and that it has investment discretion or authority over such account or such person is not acquiring Rights Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Offer Shares into any Excluded Jurisdiction.

11. EXCHANGE CONTROL REGULATIONS

11.1 The following summary is intended only as a guide and is, therefore, not comprehensive. If Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisor.

11.2 In terms of the Exchange Control Regulations, Non-Residents of the Common Monetary Area will be allowed to take up rights allocated in terms of the Rights Offer, provided that payment is received in foreign currency or in Rand from a Non-Resident Rand account in the name of the Non-Resident and/or Rand from a vostro account held in the books of the Authorised Dealer.

11.3 All applications by Non-Residents for the above purposes must be made through an Authorised Dealer. Rights Offer Shares subsequently re-materialised and issued in certificated form, will be endorsed 'Non-Resident'.

11.4 Where a Rights Offer Right in terms of the Rights Offer falls due to a former resident of the Common Monetary Area, which Rights Offer Right is based on APF Shares controlled in terms of the Exchange Control Regulations, only funds in the Emigrant's capital account may be used to take up this Rights Offer Right.

11.5 Applications by Emigrants to use funds in their capital account for the above purposes must be made through the Authorised Dealer controlling their remaining assets. Any Rights Offer Shares issued pursuant to the use of funds in the Emigrant's capital account will be credited to their share accounts at the CSDP controlling their remaining portfolio.

11.6 The use of proceeds for investments outside the Common Monetary Area requires the prior written approval of the Financial Surveillance Department of the South African Reserve Bank.

12. INFORMATION FOR FOREIGN SHAREHOLDERS

12.1 Any Shareholder resident outside the Common Monetary Area who receives this Circular, and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality that must be observed in order to enable a subscription to be made in terms of such Form of Instruction.

12.2 The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted to any person in any territory other than where it is lawful to make such an offer.

12.3 No action has been taken by APF to obtain any approval, authorisation, or exemption to permit the issue of Rights Offer Shares or the possession or distribution of this Circular (or any other publicity material relating to the Rights Offer Shares) in any jurisdictions other than South Africa.

- 12.4** The Rights Offer is being conducted under the procedural requirements and disclosure standards of South Africa which may be different from those applicable in other jurisdictions. The legal implications of the Rights Offer on persons resident or located in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction. Such persons should consult their professional advisors and inform themselves about any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such persons wishing to participate in the Rights Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith.
- 12.5** Accordingly, persons (including, without limitation, nominees, agents, and trustees) receiving a copy of this Circular should not distribute or send the same to any person in, or citizen or resident of, or otherwise into any jurisdiction where to do so would or might contravene local securities laws or regulations. Any person who distributes this Circular into any such territory (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph.
- 12.6** The Rights Offer Shares have not been and will not be registered under the United States of America, Securities Act of 1933 ("US Securities Act"). Accordingly, the Rights Offer Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions in terms of the US Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.
- 12.7** The Rights Offer contained in this Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.
- 12.8** Foreign Shareholders should consult their professional advisors to determine whether any governmental or other consents are required, or other formalities need to be observed to allow them to take up the Rights Offer. It is the responsibility of all foreign Shareholders to ensure that taking up their Rights Offer Rights in terms of the Rights Offer does not infringe the laws of their jurisdiction.
- 12.9** To the extent that Non-qualifying Shareholders are not entitled to participate in the Rights Offer as a result of the aforementioned restrictions, such Non-qualifying Shareholders should not take up their Rights Offer Entitlement and should allow their Rights Offer Rights in terms of the Rights Offer to lapse. Dematerialised Non-qualifying Shareholders should not instruct their CSDPs or brokers to follow their Rights Offer Rights and should allow their Rights Offer Rights in terms of the Rights Offer to lapse. Certificated Non-qualifying Shareholders should not instruct the Transfer Secretaries to follow their Rights Offer Rights and should allow their Rights Offer Rights in terms of the Rights Offer to lapse.

13. EXPENSES OF THE RIGHTS OFFER

13.1 It is estimated that APF's expenses relating to the Rights Offer will amount to approximately R6 625 415. The expenses (excluding VAT) relating to the Rights Offer have been detailed below:

Fees	Recipient	Rand
JSE documentation inspection fee	JSE	37 829
JSE Listing fees	JSE	117 586
Underwriting fees	Underwriter	4 380 000
Commitment Fees	Committed Subscriber	620 000
Printing, publication, and distribution	GM Design	75 000
Costs to be recovered by the Underwriter and Committed Subscriber	Underwriter and Committed Subscriber	200 000
Corporate Advisor and Transaction Sponsor	Bravura Capital	500 000
Legal advisor to the Company	Webber Wentzel	550 000
Transfer Secretaries	Computershare	145 000
Total		6 625 415

14. CONSENTS

14.1 The Transaction Sponsor and Corporate Advisor, Underwriter, Committed Subscriber, Legal Advisor to Underwriter, Company Secretary, Legal Advisor to the Company and the Transfer Secretaries 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.

15. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

15.1 The following documents, or copies thereof, will be available for inspection during normal business hours, from 08:00 to 17:00, at the registered offices of APF or its designated advisor's offices, or may also be requested electronically, by emailing APF's company secretary, Margi Pinto, at info@acceleratepf.co.za from Friday, 30 May 2025, for the duration of the Rights Offer:

15.1.1 the memorandum of incorporation;

15.1.2 the Company's audited financial statements for the years ended 31 March 2022, 31 March 2023 and 31 March 2024 with the notes thereto and the Company's interim financial results for the six-month period ending 30 September 2024;

15.1.3 the signed Underwriting Agreement;

15.1.4 the letters of consent referred to in paragraph 14 of this Circular;

15.1.5 resolution granting Abri Schneider authority to effect the Rights Offer, signed by the Directors;

15.1.6 this Circular, signed by or on behalf of the Directors; and

15.1.7 copies of service contracts with directors (or a summary of such agreements).

Signed by Abri Schneider on behalf of the Directors of APF in terms of the powers granted to him by the Board.

By order of the Board



Abri Schneider
Chief Executive Officer
30 May 2025

SHARE TRADE HISTORY OF APF SHARES

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in APF's Shares in respect of:

- each day over the 30 trading days preceding the Last Practicable Date; and
- each month over the twelve months prior to the date of issue of this Circular.

Daily	Close (cents)	Low (cents)	High (cents)	Volume	Value (Rand)
24-Apr-2025	48	47	48	61 542	29 040
23-Apr-2025	48	47	50	366 466	172 689
22-Apr-2025	45	45	50	275 879	129 764
17-Apr-2025	50	49	50	61 260	30 630
16-Apr-2025	49	49	50	98 251	48 163
15-Apr-2025	49	47	49	397 840	192 742
14-Apr-2025	48	46	48	951 216	446 812
11-Apr-2025	50	45	50	183 990	89 298
10-Apr-2025	50	44	50	33 154	15 972
09-Apr-2025	50	50	50	5 000	2 500
08-Apr-2025	48	41	48	111 065	48 152
07-Apr-2025	48	41	48	189 160	85 322
04-Apr-2025	47	44	49	739 304	339 240
03-Apr-2025	49	47	50	413 187	198 055
02-Apr-2025	50	46	50	821 767	397 615
01-Apr-2025	51	49	51	251 502	126 999
31-Mar-2025	51	48	51	186 015	92 788
28-Mar-2025	51	49	51	78 600	39 314
27-Mar-2025	51	48	51	109 287	54 919
26-Mar-2025	51	51	51	21 724	11 079
25-Mar-2025	49	47	50	235 111	114 522
24-Mar-2025	51	51	51	61 000	31 110
20-Mar-2025	51	50	51	1 500	760
19-Mar-2025	50	48	50	381 750	189 007
18-Mar-2025	50	48	50	328 724	161 690
17-Mar-2025	50	47	50	526 210	262 689
14-Mar-2025	50	48	50	53 283	26 626
13-Mar-2025	50	47	50	635 661	314 881
12-Mar-2025	50	50	50	354 500	177 250
11-Mar-2025	49	47	50	434 591	212 094

Annexure 1 (cont.)

Monthly	Close (cents)	Low (cents)	High (cents)	Volume	Value (Rand)
2025					
*April	51	41	51	5 310 062	2 523 796
March	51	45	51	5 800 486	2 867 075
February	47	43	50	5 172 147	2 411 854
January	49	41	50	4 373 302	1 951 979

2024					
December	48	43	49	2 518 764	1 142 308
November	49	40	57	8 227 035	4 045 286
October	50	47	56	6 128 905	3 049 952
September	50	46	53	4 926 320	2 424 799
August	52	47	55	2 210 066	1 160 325
July	52	46	59	3 471 656	1 812 410
June	59	42	65	6 404 019	3 276 211
May	50	47	63	6 163 790	3 244 727

*April (the month prior to the date of issue of this Circular)

**Source of share trading information – Refinitiv Workspace

TABLE OF ENTITLEMENT

The number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out below. Shareholders will be entitled to 13.92374 Rights Offer Shares for every 100 Shares held. Shareholders' Entitlements will be rounded up or down, as appropriate with fractions of 0.5 and above being rounded up and fractions of less than 0.5 being rounded

Number of existing shares held	Number of Rights Offer Shares to which a shareholder recorded on the Record Date is entitled	Number of existing shares held	Number of Rights Offer Shares to which a shareholder recorded on the Record Date is entitled	Number of existing shares held	Number of Rights Offer Shares to which a shareholder recorded on the Record Date is entitled
1	0	46	6	91	13
2	0	47	7	92	13
3	0	48	7	93	13
4	1	49	7	94	13
5	1	50	7	95	13
6	1	51	7	96	13
7	1	52	7	97	14
8	1	53	7	98	14
9	1	54	8	99	14
10	1	55	8	100	14
11	2	56	8	125	17
12	2	57	8	150	21
13	2	58	8	175	24
14	2	59	8	200	28
15	2	60	8	500	70
16	2	61	8	1 000	139
17	2	62	9	5 000	696
18	3	63	9	10 000	1 392
19	3	64	9	20 000	2 785
20	3	65	9	50 000	6 962
21	3	66	9	100 000	13 924
22	3	67	9	200 000	27 847
23	3	68	9	300 000	41 771

Number of existing shares held	Number of Rights Offer Shares to which a shareholder recorded on the Record Date is entitled	Number of existing shares held	Number of Rights Offer Shares to which a shareholder recorded on the Record Date is entitled	Number of existing shares held	Number of Rights Offer Shares to which a shareholder recorded on the Record Date is entitled
24	3	69	10	400 000	55 695
25	3	70	10	500 000	69 619
26	4	71	10	1 000 000	139 237
27	4	72	10	2 000 000	278 475
28	4	73	10	3 000 000	417 712
29	4	74	10	4 000 000	556 950
30	4	75	10	5 000 000	696 187
31	4	76	11	10 000 000	1 392 374
32	4	77	11	50 000 000	6 961 869
33	5	78	11	100 000 000	13 923 738
34	5	79	11	200 000 000	27 847 475
35	5	80	11	500 000 000	69 618 688
36	5	81	11	600 000 000	83 542 425
37	5	82	11	700 000 000	97 466 163
38	5	83	12	800 000 000	111 389 900
39	5	84	12	900 000 000	125 313 638
40	6	85	12	950 000 000	132 275 506
41	6	86	12	-	-
42	6	87	12	-	-
43	6	88	12	-	-
44	6	89	12	-	-
45	6	90	13	-	-



ACCELERATE PROPERTY FUND LIMITED
Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Registration number 2005/015057/06)
Share code: APF ISIN: ZAE000185815
("APF" or "the Company" or "the Group")

NOTICE OF GENERAL MEETING OF APF SHAREHOLDERS

Where appropriate and applicable, the terms defined in this Circular to which this Notice is attached and forms part, bear the same meanings in this Notice, and in particular in the Resolution set out below.

NOTICE IS HEREBY GIVEN that the General Meeting will be held in person on Tuesday, 01 July 2025 at 11:00 at the Accelerate Property Fund main boardroom, Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 11 of this Circular apply to this section.

2025

General Meeting record date for Shareholders to be recorded in the Register in order to receive this Circular	Friday, 23 May
Circular containing the Notice convening the General Meeting posted to Shareholders on	Friday, 30 May
Notice convening the General Meeting published on SENS on	Friday, 30 May
Last Day to Trade in Shares in order to be recorded in the Register to vote at the General Meeting on	Tuesday, 17 June
General Meeting record date for Shareholders to be recorded in the Register in order to be eligible to vote at the General Meeting	Friday, 20 June
Forms of proxy for the General Meeting, if lodged with the Transfer Secretaries, to be received by 11:00 on	Friday, 27 June
General Meeting held at 11:00 on	Tuesday, 1 July
Results of the General Meeting published on SENS on	Tuesday, 1 July

In terms of section 62(3)(e) of the Companies Act:

- a Shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint a proxy, or two or more proxies, to attend and participate in and vote at the General Meeting in the place of the Shareholder, by completing the Form of Proxy in accordance with the instructions set out therein;
- a proxy need not be a Shareholder; and
- all Shareholders are required to provide reasonably satisfactory identification before being entitled to participate and vote in the General Meeting. Forms of identification include valid identity documents, driver's licences and passports.

Special resolutions

Special resolutions shall be adopted with the support of at least 75% (seventy-five percent) of the voting rights exercised on the resolution of those persons present or represented at the General Meeting.

SPECIAL RESOLUTION NUMBER 1 — ISSUE OF SHARES FOR THE SOLE PURPOSE OF IMPLEMENTING THE RIGHTS OFFER AND AUTHORITY PURSUANT TO SECTION 41(1)

“RESOLVED THAT, the Board is authorised to allot and issue such number of APF Shares in the authorised but unissued share capital of the Company as are required to raise an aggregate amount of up to R100 000 000, for purposes of the Rights Offer on such terms as may be determined by the Board in their discretion. Such authority will include the authority to allot and issue, pursuant to the Rights Offer, any APF Shares in the authorised but unissued share capital of the Company to (i) any underwriter, committed subscriber or sub-underwriter of the Rights Offer (whether or not any such underwriter, committed subscriber or sub-underwriter is a related party to the Company (as defined in the Listings Requirements)); and/or (ii) a person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company (or a nominee of any of the foregoing persons), if and to the extent that section 41(2) does not apply to any of such persons.”

QUORUM

The General Meeting may not begin until sufficient persons are present (in person or represented by proxy) at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. A matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present at the meeting (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 on that matter at the time the matter is called on the agenda. In addition, a quorum shall consist of at least three Shareholders personally present or represented by proxy (and if the Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting on matters to be decided by Shareholders.

FORM OF PROXY

A Form of Proxy is attached for the convenience of Certificated Shareholders who cannot attend the General Meeting and who wish to be represented thereat. Forms of proxy may also be obtained on request from APF's registered office. The completed forms of proxy must be deposited at or posted to the office of the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za, to be received by not later than 48 hours prior to the General Meeting, i.e. Friday, 27 June 2025 at 11:00 at the Accelerate Property Fund main boardroom, Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg. The Form of Proxy may also be handed to the chairman of the General Meeting or adjourned General Meeting before the proxy exercises any rights of the relevant Shareholder at the General Meeting. Any Shareholder who completes and lodges a Form of Proxy will nevertheless be entitled to attend and vote in person at the General Meeting should the Shareholder subsequently decide to do so. Attached to the Form of Proxy as an appendix, is an extract of section 58 of the Companies Act, to which Shareholders are referred.

Shareholders who have already dematerialised their Shares through a Broker or CSDP and who wish to attend the General Meeting must instruct their Broker or CSDP to issue them with the necessary letter of representation to attend. Dematerialised Shareholders who have elected “Own Name” Registration in the Register through a Broker or CSDP and who are unable to attend but who wish to vote at the General Meeting must complete and return the attached relevant Form of Proxy and lodge it with the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za, to be received by no later than 11:00 on Friday, 27 June 2025

By order of the Board



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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This form of instruction in respect of a renounceable (nil paid) letter of allocation ("form of instruction") is negotiable and may be sold on the Johannesburg Stock Exchange ("JSE") under JSE Code APFN and ISIN ZAE000347472. If you are in any doubt as to what action to take, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant, or other professional advisor immediately.

Accelerate Property Fund Limited has issued all letters of allocation in dematerialised form and the electronic record for Certificated Shareholders is being maintained by Computershare Investor Services Proprietary Limited ("Transfer Secretaries"). This has made it possible for Certificated Shareholders to enjoy the same rights and opportunities with respect to the letters of allocation as those shareholders who have already dematerialised their shares. You must complete this form of instruction and return it to the transfer secretaries, at the address below, should you wish to subscribe for all, or part of your Rights Offer entitlement, or sell all or part of your Rights Offer entitlement and/or or renounce all or part of your Rights Offer entitlement.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and, in such circumstances, this form of instruction and accompanying Circular dated 30 May 2025 are distributed for information purposes only.

Each amendment to this form of instruction must be signed in full and must not be initialed.

EXCHANGE CONTROL
REGULATIONS
ENDORSEMENT
(See page 26 paragraph 11)



ACCELERATE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2005/015057/06)
Share code: APF ISIN: ZAE000185815
("APF" or "the Company" or "the Group")

A renounceable Rights Offer to shareholders of 250 000 000 Ordinary Shares of no-par value at Rights Offer Share Price of 40 cents per share, in the ratio of 13.92374 Rights Offer Shares for every 100 Ordinary Shares held at the close of business on Friday, 11 July 2025

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION ("FORM OF INSTRUCTION") (ISSUED TO CERTIFICATED SHAREHOLDERS ONLY)

2025

Publication of declaration date announcement on SENS	Friday, 30 May
Distribution of Circular and Form of Instruction to Certificated Shareholders and publication on the website of APF	Friday, 30 May
Publication of announcement in press	Monday, 2 June
Publication of finalisation date announcement	Tuesday, 1 July
Last day to trade in APF Shares in order to participate in the Rights Offer	Tuesday, 8 July
Listing and trading of Letters of Allocation on the JSE under JSE code: APFN and ISIN:ZAE000347472	Wednesday, 9 July
APF Shares trade 'ex' the Rights Offer Entitlement	Wednesday, 9 July
Record date for determination of Shareholders entitled to participate in the Rights Offer	Friday, 11 July
Rights Offer opens at 09:00	Monday, 14 July
Dematerialised Shareholders will have their accounts at their CSDP, or broker automatically credited with their Letters of Allocation at 09:00	Monday, 14 July
Certificated Shareholders will have their Entitlement credited to their accounts held with the Transfer Secretaries at 09:00	Monday, 14 July
Circular distributed to Dematerialised Shareholders	Monday, 14 July
Last day to trade Letter of Allocation on the JSE	Tuesday, 22 July
Certificated Shareholders wanting to sell all or some of their LAs, to lodge Form of instruction with the Transfer Secretaries by 12:00	Tuesday, 22 July
Listing of new Rights Offer Shares and trading therein on the JSE commences	Wednesday, 23 July
Record date for LAs	Friday, 25 July
Rights Offer closes at 12:00	Friday, 25 July
Certificated Shareholders wishing to exercise all or some of their Rights Offer Rights to lodge payment and Forms of Instruction with the Transfer Secretaries by 12:00	Friday, 25 July
Dematerialised Shareholders' accounts updated and debited by CSDP or broker (in respect of payment for Rights Offer Shares)	Monday, 28 July
Certificates distributed to Certificated Shareholders (in respect of the Rights Offer Shares)	Monday, 28 July
Publication of results announcement	Monday, 28 July

Notes:

- CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.
- All times indicated are South African times.
- Shareholders may not dematerialise or rematerialise their Ordinary Shares between Wednesday, 9 July 2025 and Friday, 11 July 2025 (both days inclusive).
- The CSDP or broker accounts of Dematerialised Shareholders will be automatically credited with new shares to the extent to which they have accepted the Rights Offer. Share certificates will be posted, by registered post at the Shareholders' risk, to Certificated Shareholders in respect of the Rights Offer Shares which have been accepted.
- CSDPs or brokers effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION ("FORM OF INSTRUCTION") (ISSUED TO CERTIFICATED SHAREHOLDERS ONLY)

Dear Certificated Shareholders

1. The Rights Offer

APF Shareholders recorded in the register at the close of trade on Friday, 11 July 2025, are offered Rights Offer Shares at a subscription price of 40 cents per Rights Offer Share in the ratio of 13.92374 Rights Offer Shares for every 100 APF Shares held on the terms and conditions set out in the accompanying Circular dated Friday, 30 May 2025 and in this Form of Instruction.

2. Rights

- 2.1 The Rights Offer Shares stated in Block (3) have been provisionally allocated at a subscription price of 40 cents per Rights Offer Share to the shareholder whose name is stated in Block (1).
- 2.2 The Rights Offer Rights of Certificated Shareholders are dependent on your existing holdings of APF Shares as reflected in Block (2) at the close of business on Friday, 11 July 2025.

3. Acceptance and payment

- 3.1 If you are the person(s) in whose name(s) this Form of Instruction was issued and you wish to accept the Rights Offer Rights allocated to you in terms of the Rights Offer, you must complete Blocks (5), (6) and (7). Forms B and C need not be completed.
- 3.2 If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to subscribe for the Rights Offer Shares, you must complete Blocks (5), (6) and (7) as well as Form C of this Form of Instruction.
- 3.3 If you wish to subscribe for the Rights Offer Shares, a properly completed Form of Instruction, together with a copy of an electronic transfer or bankers' draft (drawn on a registered bank in South Africa) payable to "APF- Rights Offer" for the amount due must be lodged with the Transfer Secretaries as follows:

By hand to:

*Computershare Investor Services Proprietary Limited
15 Biermann Avenue,
Rosebank, 2196;*

By post to:

*Computershare Investor Services Proprietary Limited
15 Biermann Avenue,
Rosebank, 2196 (Private Bag X3000,
Saxonwold, 2132);*

to be received by the Transfer Secretary by no later than 12:00 on Friday, 25 July 2025.

4. Renunciation or sale

- 4.1 If you are a holder of certificated APF Shares and you do not wish to subscribe for the Rights Offer Shares allocated to you in terms of the Rights Offer, you may renounce your Rights Offer Rights by completing Form B of this Form of Instruction. The renouncee who wishes to subscribe for the Rights Offer Shares in terms of the Rights Offer must complete Form C of this Form of Instruction and return it, together with payment in terms of paragraph 3.3 for the number of Rights Offer Shares in respect of which the Rights Offer is accepted, to the transfer secretaries to be received by no later than 12:00 on Friday, 25 July 2025.
- 4.2 The lodging of this Form of Instruction, with **Form B** signed by the certificate APF shareholder whose name appears in Block (1), will be taken to be conclusive evidence of the right of the holder:
 - 4.2.1 to deal with this Form of Instruction; or
 - 4.2.2 to have the Rights Offer Shares in question allotted to such holder and to receive a certificate for such Rights Offer Shares.
- 4.3 APF will not be obliged to investigate whether **Forms B and C** have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.
- 4.4 If you wish to sell all or part of your Rights Offer Rights allocated to you in terms of the Rights Offer, you must complete **Form A** of this Form of Instruction and return it to the transfer secretaries to be received by no later than 12h00 on Tuesday, 22 July 2025. Note

that the transfer secretaries will endeavour to procure the sale of Rights Offer Shares on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions, net of brokerage charges. In this regard, the transfer secretaries or any broker appointed by them or APF, will not have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such Rights Offer Rights.

5. Excess applications

The Rights Offer does not include the right for shareholders to apply for excess shares.

6. South African Exchange Control Regulations

The following is intended only as a guide and is, therefore, not comprehensive. If Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisor.

Pursuant to the Exchange Control Regulations of South Africa and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:

- take up Rights Offer Shares allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE; and
- subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE provided payment is received either through normal banking channels from abroad or from a non-resident account.

All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate, and any share certificates issued pursuant to such applications will be endorsed "non-resident".

Where a Right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area, which right is based on Shares blocked in terms of the Exchange Control Regulations of South Africa, then only emigrant blocked funds may be used to:

- take up the Rights Offer Shares allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE; and
- subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE.

All applications by Emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Share certificates issued to such Emigrants will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to Emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such Emigrants' blocked accounts. Electronic statements issued in terms of Strate, and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked Shares will be credited to the blocked accounts of the Emigrants concerned.

Any Qualifying Shareholder resident outside the Common Monetary Area who receives the Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.

New Ordinary Share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations of South Africa. Where the Emigrant's Ordinary Shares are in Dematerialised form with a CSDP or Broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or Broker to the address of the emigrant in the records of the CSDP or Broker.

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION (“FORM OF INSTRUCTION”) (ISSUED TO CERTIFICATED SHAREHOLDERS ONLY)

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.

The Rights Offer Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America. Accordingly, the Rights Offer Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to the exemptions from the Securities Act of 1933 of the United States. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.

The Rights Offer contained in this offering Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Non-Qualifying Shareholders should consult their professional advisors to determine whether any governmental or other consents are required, or other formalities need to be observed to allow them to take up the Rights Offer or trade their Entitlement. Shareholders holding Ordinary Shares on behalf of persons who are non-Qualifying Shareholders are responsible for ensuring that taking up the Rights Offer, or trading in their Entitlements under that offer, do not breach regulations in the relevant international jurisdictions.

7. Jurisdictions

The distribution of the Circular and/or accompanying documents and/or the transfer of the new APF Shares and/or the Rights Offer to subscribe for new APF Shares in jurisdictions other than South Africa may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction in which it is illegal to make such a Rights Offer. In such circumstances, the Circular and/or its accompanying documents is not addressed to such shareholders and the Rights Offer is made only to qualifying shareholders.

8. South African Law

All transactions arising from the provisions of the accompanying Circular dated Friday, 30 May 2025 and this Form of Instruction shall be governed by and be subject to the laws of South Africa.

9. Tax Consequences

Certificated Shareholders are advised to consult their professional advisors regarding the tax implications of the Rights Offer.

10. Listing on the JSE

10.1 The Issuer Regulation Division of the JSE has approved the listing of:

- 10.2.1** the Letters of Allocation in respect of all the 250 000 000 Shares with effect from the commencement of trade on Wednesday, 9 July 2025 to the close of trade on Tuesday, 22 July 2025, both days inclusive; and
- 10.2.2** The above Shares are to be issued in terms of the Rights Offer and listed on the JSE.

11. Documents of Title

New Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares or renounees in respect of those Rights Offer Shares to which they were entitled and for which they have subscribed, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about, Monday, 28 July 2025.

12. Commitment by the Underwriter and Committed Subscriber

The Rights Offer is underwritten by the Underwriter and the Committed Subscriber has committed to subscribe for 31 000 000 unsubscribed Rights Offer Shares.

Company secretary and registered office

M. Pinto
Cedar Square Shopping Centre,
Management Office,
1st Floor, Cnr Willow Ave and Cedar Rd,
Fourways,
Johannesburg,
2055
Telephone: +27 11 465 6925
E-mail: info@acceleratepf.co.za

Transfer Secretaries

Computershare Investor Services Proprietary) Limited,
Registration Number: 2004/003647/07
Rosebank Towers
15 Biermann Avenue,
Rosebank 2196, Private Bag X9000
Saxonwold, 2132
Telephone: +27 11 370 5000

GENERAL INSTRUCTIONS AND CONDITIONS

- (a) Married persons:** Married persons wishing to exercise their Rights Offer Rights must comply with the provisions of the Matrimonial Property Act (Act 88 of 1984), and proof of such person's capacity to exercise such Rights Offer Rights may be required by the transfer Secretary.
- (b) Powers of attorney:** If this form is signed under a power of attorney, then the original or certified copy thereof must be sent to the transfer secretaries for noting unless it has already been registered with APF or the transfer secretaries.
- (c) Companies or close corporations:** A company or close corporation wishing to exercise its Rights Offer Rights must send the original or certified copy of the directors' or members' resolutions authorising the exercise of such Rights Offer Rights to the transfer secretary for noting.
- (d) Stamp of broking member of the JSE:** If any signature to Form B is confirmed by the stamp of a broking member of the JSE then (a), (b) or (c) above, as the case may be, will not apply.
- (e) Deceased estates and trusts:** Rights Offer Shares will not be allotted in the name of an estate or a trust. Where the Rights Offer Rights to the Rights Offer Shares in APF has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete Form B in his representative capacity and Form C must be completed by the person in whose name the Rights Offer Shares are to be allotted without any reference to the estate or the trust.
- (f) Joint holders:** Where applicable, all joint holders of Letters of Allocation must sign.
- (g) Receipts and documents:** No receipts will be given for completed letters of allocation and remittances. Documents accompanying applications will be returned by the transfer secretary in due course, at the risk of the Certificated Shareholder concerned.
- (h) Share certificates:** APF uses the "certified transfer deeds and other temporary Documents of Title" procedure approved by the JSE and, therefore, will issue only one "block" share certificate for the shares allotted by it to each certificated acceptor of the Rights Offer.

By order of the board

Accelerate Property Fund Limited

30 May 2025

**FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION ("FORM OF INSTRUCTION")
(ISSUED TO CERTIFICATED SHAREHOLDERS ONLY)**

FORM A: INSTRUCTION TO SELL

PLEASE USE BLOCK LETTERS

(To be completed and signed by the certificated APF shareholder named in Block (1) on page 8 of this Form of Instruction if the Rights Offer Shares allocated in terms of the Rights Offer Rights are to be sold.

TO: Computershare Investor Services (Pty) Limited (For APF Limited)

I/We hereby instruct Computer Share Investor Services South Africa (Pty) Limited to sell my/our Rights Offer Rights to _____ (insert number of shares) Rights share as shown on page 8 of this Form of Instruction to a purchaser and on terms and conditions that you may determine, to renounce my/our aforesaid Rights Offer Rights in favour of the purchaser thereof and to pay the proceeds, if any, of the sale of the Rights Offer Rights allocated to me/us in terms of this form (a dealing administration fee for trades greater than ZAR0.01 up to ZAR40 000 equal to ZAR155.53 inclusive of VAT and a further additional fee of 0.35% for trades greater than ZAR40 000 plus VAT (+ZAR155.53). An administration fee of ZAR100 will be levied in respect of the selling order.

Signed _____

Date _____

Payment instructions:

Please tick appropriate box

☐

1. By electronic funds transfer to the following bank account:

CERTIFIED COPIES OF THE BANK STATEMENT AND IDENTIFICATION DOCUMENT MUST BE ATTACHED TO THE FORM OF INSTRUCTION WHEN PAYMENT VIA ELECTRONIC FUNDS TRANSFER IS REQUESTED AND SAME HAS NOT BEEN SUBMITTED TO THE TRANSFER SECRETARIES TO DATE

Name of account holder

Name of bank

Account number

Branch code

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETE OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, AN EFT PAYMENT OF THE AMOUNT WILL BE SENT TO THE ADDRESS RECORDED IN APF'S SHARE REGISTER

Stamp and
endorsement of
selling broker (if
any)

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION (“FORM OF INSTRUCTION”)
(ISSUED TO CERTIFICATED SHAREHOLDERS ONLY)

FORM B: FORM OF RENUNCIATION

(To be signed by the Shareholder named in Block (1) on page 8 if the Rights Offer Rights to the Rights Offer Shares is to be renounced.)

TO: Computershare Investor Services (Pty) Limited (For APF Limited)

I/We hereby renounce my/our Rights Offer Rights to subscribe for _____
(insert number of shares) Rights Offer Shares allocated to me/us as stated in Block
(3) on page 8 in favour of the person(s) completing the Registration Application Form
(**Form C**) in relation to such Rights Offer Shares.

Stamp and
endorsement of
selling broker (if
any)

Signed _____

Signature(s) of person(s) renouncing) PLEASE ATTACH A CERTIFIED COPY OF YOUR IDENTITY DOCUMENT
WHEN SUBMITTING THIS FORM TO THE TRANSFER SECRETARIES

Date _____ **2025**

Assisted by me (where applicable) (all joint holders)

**FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION ("FORM OF INSTRUCTION")
(ISSUED TO CERTIFICATED SHAREHOLDERS ONLY)**

FORM C: REGISTRATION APPLICATION FORM

(To be completed in respect of the person/s (i.e., the renounce/s in whose name/s the Rights Offer Shares are to be allotted.)

ONCE THIS FORM HAS BEEN COMPLETED IT WILL NO LONGER BE NEGOTIABLE.

TO: Computershare Investor Services (Pty) Limited (For APF Limited)

I/We hereby:

- (a) Request you to allot the Rights Offer Shares comprised in this Form of Instruction in the following name/s upon the terms and conditions set out in the accompanying Circular dated Friday, 30 May 2025 and in this Form of Instruction.
- (b) authorise you to place such name(s) on the register of APF shareholders in respect thereof

PLEASE USE BLOCK LETTERS

Surname(s) **OR** Name of company/close corporation

Title

First names in full

ID/Registration Number

Postal address (preferably a PO Box address)

Telephone number (office hours)

Cell phone number

Email address

Signed

Date

2025

Assisted by me (where applicable) all joint holders must sign

Stamp of buying
broker (if any) or
stamp or name
and address of
lodging agent

**FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION ("FORM OF INSTRUCTION")
(ISSUED TO CERTIFICATED SHAREHOLDERS ONLY)**

FORM D: DOCUMENTS OF TITLE (ELECTION RELATING TO THE ISSUE OF RIGHTS OFFER SHARES)

The Rights Offer Shares may only be issued in dematerialised form.

All Qualifying Certificated Shareholders (or their Renouncee(s)) who wish to follow their Rights in terms of the Rights Offer should kindly complete the section below dealing with the issue of the Rights Offer shares.

Option 1

☐ Please tick this box if you have an account with a Broker or CSDP and wish for such account to be credited with the Rights Offer Shares which have been allocated to or renounced to you, and insert the details of such account below:

Name of account holder:

Name of Broker:

Name of CSDP:

Account number of Broker:

Name of account of CSDP:

Telephone number of Broker/CSDP:

SCA number of Broker/CSDP:

Please note: The information provided above must be stamped and signed by your Broker or CSDP.

Please note: Should the account details provided by you above be incorrect or incomplete, it will not be possible to credit such account with the Rights Offer Shares, in which case you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

Stamp of Broker or
CSDP

Option 2

☐ Please tick this box if you do not have an account with a Broker or CSDP, but wish to receive the Rights Offer Shares in dematerialised form and not in certificated form. It will be necessary for you to appoint a Broker or CSDP before the Rights Offer Shares to which you are entitled can be credited to your Broker or CSDP account. In the meantime, you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

Option 3

☐ Please tick this box if you do NOT wish to receive the Rights Offer Shares to which you are entitled in Dematerialised form and instead wish to "rematerialise" the dematerialised Rights Offer Shares due to you and replace these with a physical Document of Title (e.g., share certificate) and insert the relevant details below. The Document of Title (e.g., share certificate) for the Rights Offer Shares will be posted to you at your risk.

Qualified Certificated Shareholders wishing to receive the Rights Offer Shares allocated to them in terms of the Rights Offer in certificated form will not receive the relevant Documents of Title until the dematerialised Rights Offer Shares have been rematerialised.

Transfer Secretaries to kindly post the relevant Document of Title (e.g., share certificate) to the following address by registered post:

Name:

Address:

In order to comply with the requirements of the Financial Intelligence Act, No. 38 of 2001 (as amended), Computershare Investor Services Proprietary Limited will be unable to record any change of address unless the following documentation is received from the relevant Shareholder:

an original certified copy of your identity document or, in respect of juristic persons, registration certificate.

an original certified copy of a document issued by the South African Revenue Service to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and

an original or original certified copy of a service (or utility) bill not older than 3 months, to verify your residential address.

If no specific instructions are given here, the Documents of Title will be forwarded to the address as shown in Block (1) of the Form of Instruction.

A Shareholder wishing to collect their new Document of Title from the Transfer Secretaries must tick this block:

☐

The Rights Offer Shares may only be issued in Dematerialised form.

**FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION (“FORM OF INSTRUCTION”)
(ISSUED TO CERTIFICATED SHAREHOLDERS ONLY)**

THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO THE TRANSFER SECRETARIES:

Computershare Investor Services Proprietary Limited
Registration number: 2004/003647/07
on this form.

Rosebank Towers,
15 Biermann Avenue,
Rosebank, 2196 Private Bag X3000,
Saxonwold, 2132);
Telephone:+27 11 370 5000

Enquiries in connection with this form of instruction
should be addressed to the transfer secretaries, quoting
the number printed on:

Account number

Name and address of shareholder (1):

Number of shares held at the close of business on Friday Friday, 11 July 2025 (2)	Number of Rights Offer Shares that can be taken up in terms of paragraph 3 below based on your shareholding as at the record date (3)	Amount payable at 40 cents per Rights share (4)
		R

Acceptance of Rights Offer Shares	Number of Rights Offer Shares accepted (5)	Amount due at 40 cents per Rights Offer Share (6)
Please note that the same or a lesser number of Rights Offer Shares as the number shown in Block (3) may be accepted		R



ACCELERATE PROPERTY FUND LIMITED
Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Registration number 2005/015057/06)
Share code: APF ISIN: ZAE000185815
("APF" or "the Company" or "the Group")

FORM OF PROXY – GENERAL MEETING

Where appropriate and applicable the terms defined in this Circular to which this Form of Proxy is attached forms part of and shall bear the same meaning in this Form of Proxy.

For use by the holders of Certificated Shares and/or Dematerialised Shares held through a Broker or CSDP who have selected "Own Name" Registration, registered as such at the close of business on the General Meeting record date, at the General Meeting on Tuesday, 01 July 2025 at 11:00 at the Accelerate Property Fund main boardroom, Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg or any postponement or adjournment thereof. The Form of Proxy may also be handed to the chairman of the General Meeting or adjourned or postponed General Meeting before the General Meeting is due to commence or recommence.

Dematerialised Shareholders who have not selected "Own Name" Registration must not complete this form. They must inform their broker or CSDP timeously of their intention to attend and vote at the General Meeting or be represented by proxy thereat in order for the Broker or CSDP to issue them with the necessary letter of representation to do so or provide the Broker or CSDP timeously with their voting instructions should they not wish to attend the General Meeting s in order for the Broker or CSDP to vote in accordance with their instructions at the General Meeting.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE) _____

of (address) [BLOCK LETTERS PLEASE] _____

Telephone no: (WORK)(area code) _____

Telephone no: (HOME)(area code) _____

Cell phone no: _____

E-mail address: _____

being the holder/s of _____ Shares hereby appoint

1. _____ or failing him/her

2. _____ or failing him/her

3. the chairman of the General Meeting

as my/our proxy to act for me/us on my/our behalf at the General Meeting of in accordance with the following instructions (see note 2):

FORM OF PROXY – GENERAL MEETING (cont.)

NUMBER OF VOTES	*For	*Against	*Abstain
Special Resolution Number 1 – Authority to issue shares for purposes of the Rights Offer and pursuant to sections 41(1)			

*One vote per Share held by Shareholders on the General Meeting record date

Signed at _____ on _____
Full name _____
Capacity _____

2025

Signature(s)

Assisted by (where applicable) _____

Notes:

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided. The person whose name appears first on this 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.
2. A proxy appointed by a Shareholder in terms hereof may not delegate his authority to act on behalf of the Shareholder to any other person.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the General Meeting as he deems fit in respect of all the Shareholder's votes exercisable thereat.
4. Forms of proxy must be lodged at or posted to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za, to be received by not later than 11:00 on Friday, 27 June 2025 or not less than 48 hours before the recommencement of any adjourned or postponed meeting, or 10 minutes before the General Meeting is due to commence or recommence.
5. 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 in terms hereof, should such Shareholder wish to do so. In addition to the foregoing, a Shareholder may revoke the proxy appointment by: (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, and APF. 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 at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
6. The chairman of the General Meeting may reject or accept any Form of Proxy which is completed and/or received, otherwise than in accordance with these notes, provided that, in respect of acceptances, the chairman is satisfied as to the manner in which the Shareholder (s) concerned wish(es) to vote.
7. Each Shareholder is entitled to appoint one or more proxies (none of whom need be a Shareholder) to attend, speak and vote in place of that Shareholder at the General Meeting.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy unless previously recorded by APF or the Transfer Secretaries or waived by the chairman of the General Meeting.
9. Any alteration or correction made to this Form of Proxy must be initialled by the signatory(ies).
10. Where there are joint holders of Shares:
 - 10.1. any one holder may sign this Form of Proxy; and
 - 10.2. the vote of the senior (for that purpose seniority will be determined by the order in which the names of Shareholders appear in the Register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of Shares.
11. The 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.
12. An extract from the Companies Act reflecting the provisions of section 58 of the Companies Act is attached as an appendix to this Form of Proxy.

APPENDIX – EXTRACT FROM SECTION 58 OF THE COMPANIES ACT

58. Shareholder right to be represented by proxy

- (1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
 - (a) participate in, and speak and vote at, a linked unit holders' meeting on behalf of the shareholder; or
 - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
- (2) A proxy appointment:
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for:
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c) or expires earlier as contemplated in subsection (8)(d).
- (3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a linked unitholders' meeting.
- (4) Irrespective of the form of instrument used to appoint a proxy:
 - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy, and to the company.
- (5) 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:
 - (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
- (6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to:
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has:
 - (i) directed the company to do so, in writing; and
 - (ii) paid any reasonable fee charged by the company for doing so.

FORM OF PROXY – GENERAL MEETING (cont.)

- (7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.
- (8) If a Company issues an invitation to linked unitholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
- (a) the invitation must be sent to every shareholder who is entitled to Transfer Secretaries of the meeting at which the proxy is intended to be exercised;
 - (b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must:
 - (i) bear a reasonably prominent summary of the rights established by this section;
 - (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
 - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
 - (c) the company must not require that the proxy appointment be made irrevocable; and
 - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).
- (9) Subsections (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder.