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

MINUTES OF THE ANNUAL GENERAL MEETING ("AGM") OF SHAREHOLDERS HELD IN THE MAIN BOARDROOM, MANAGEMENT OFFICE, 1ST FLOOR, CEDAR SQUARE SHOPPING CENTRE, CNR. WILLOW AVENUE AND CEDAR ROAD, FOURWAYS ON WEDNESDAY, 15 OCTOBER 2025 AT 10:00

BOARD MEMBERS

Mr JWA Templeton	Non-Executive Director (Chairman)
Mr JPA Day	Non-Executive Director
Ms M de Lange	Chief Financial Officer
Mr MN Georgiou	Non-executive Director
Dr K Madikizela	Independent Non-Executive Director
Mr AM Mawela	Independent Non-Executive Director
Mr DS Pydigadu	Independent Non-Executive Director
Mr AM Schneider	Joint Chief Executive Officer

SHAREHOLDERS

Mr MN Georgiou	LoRs from Ferbros Nominees (Pty) Ltd and Standard Bank Nominees (Pty) Ltd
Prof JW Kruger	LoR from Standard Bank Nominees (Pty) Ltd
Mr WN Smith	LoR from First World Trader Nominees (RF) (Pty) Ltd
Mr GB Stratton	LoR from First World Trader Nominees (RF) (Pty) Ltd

BY INVITATION

Ms A McLaren	Questco Corporate Advisory – JSE Sponsor
Mr M Reinders	Articulate Capital Partners – Investor Relations
Ms J Basson	PricewaterhouseCoopers Inc – External Auditors elect
Ms P Kutadzaushe	PricewaterhouseCoopers Inc – External Auditors elect
Mr A Yilo	Computershare (Pty) Ltd – Scrutineer
Ms A Kuse	Computershare (Pty) Ltd - Scrutineer

IN ATTENDANCE

Ms M Pinto	Company Secretary

Attendance at this meeting of shareholders, directors and other attendees was recorded in the attendance register. The total representation at the meeting was 1 188 197 245 voteable shares, representing 57% of the total issued share capital and 58% of the AGM total voteable shares.

WELCOME

The Chairman welcomed all present to the meeting.

QUORUM

The Chairman confirmed that a quorum was present in terms of the company's memorandum of incorporation and the Companies Act, No. 71 of 2008, as amended (the "Companies Act"), and it was agreed that due notice of the meeting had been given. The meeting was accordingly declared duly constituted, and the notice was taken as read.

VOTING PROCEDURE

The Chairman advised that all voting would be done by way of a ballot to reflect more accurately the views of all shareholders, and that Computershare had been appointed to act as scrutineers for this purpose.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The company's annual financial statements for the year ended 31 March 2025 (including the reports of the Directors, the independent auditors, and the audit and risk committee), approved by the Board on 7 August 2025, were presented to shareholders in accordance with sections 30(3)(d) and 61(8)(a)(i) to (iii) of the Companies Act.

It was noted that the full consolidated annual financial statements and integrated report had been circulated to shareholders and were available on the company's website, and on request from the Company Secretary at the registered office of the company.

The Chairman responded to a question from Mr Stratton regarding the unsatisfactory collection of debtors, specifically those in respect of related parties. Failure to conclude the related party settlement agreement (the "agreement") prior to the release of the annual financial statements had necessitated the R970 million impairment of debt which had been announced on SENS with an update regarding the agreement.

Whilst this matter had not as yet been completely resolved, ongoing efforts by the Board to stabilize the company, which was paramount, were noted.

PRESENTATION OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

The report of the company's Social, Ethics and Transformation Committee for the year ended 31 March 2025 was presented to shareholders in accordance with section 61(8)(a)(iv) of the Companies Act, as contained in the company's integrated report.

Dr Madikizela, as Chairperson of the committee, provided an overview of its activities during the financial year under review, noting the transitioning of Board and committee memberships to date, all of which complied with governance best practise.

The company continued to be socially responsible, although at a lower level due to financial constraints, notwithstanding which it remained within the B-BBEE legislative CSI spend requirement (1% of net profit after tax) for companies listed on the JSE.

The committee was satisfied that the company had conducted its business with good governances, and remained a good corporate citizen.

PRESENTATION OF THE REMUNERATION REPORT

The company's remuneration report for the year ended 31 March 2025 was presented to shareholders in accordance with section 61(8)(a)(v) of the Companies Act, as contained in the company's integrated report.

It was noted that the report was available on the company's website, and on request from the Company Secretary at the registered office of the company.

ORDINARY RESOLUTIONS

It was noted that ordinary resolutions 1 to 4, 6 and 7 required the support of at least 50% plus 1 vote of the total voting rights exercised on the resolutions. Ordinary resolutions 5 and 8 required 75% approval of the voting rights exercised, to be adopted.

ORDINARY RESOLUTIONS 1.1 TO 1.5
RE-ELECTION OF DIRECTORS

Mr Stratton voiced his concern regarding Mr Georgiou's conflict of interest as a related party to Accelerate whilst continuing to serve as an Accelerate Board member. The Chairman noted that Mr Georgiou was not precluded from being a Director of Accelerate solely by virtue of being a related party to Accelerate, noting that several concerns had previously been raised regarding this issue.

The Chairman confirmed that Mr Georgiou's disclosures of interest were tabled at every Board and Board committee meeting of the company, and Mr Georgiou was recused from meeting discussions where he was conflicted.

The renewal of Mr Georgiou's role in the company would be voted on by shareholders at this AGM.

Ordinary resolution 1.1
It was resolved that Dr K Madikizela be and is hereby re-elected as an independent non-executive director of the company.

For	Against	Abstain	Shares voted
1 188 173 428	23 817	-	1 188 197 245
99.998%	0.002%		

Ordinary resolution 1.2

It was resolved that Mr MN Georgiou be and is hereby re-elected as a non-executive director of the company.

For	Against	Abstain	Shares voted
34 547 854	1 147 193 200	6 456 191	1 181 741 054
2.923%	97.077%		

Ordinary resolution 1.3

It was resolved that Mr JPA Day be and is hereby re-elected a non-executive director of the company.

For	Against	Abstain	Shares voted
1 181 734 647	6 462 598	-	1 188 197 245
99.456%	0.544%		

Ordinary resolution 1.4

It was resolved that Mr DS Pydigadu be and is hereby re-elected as an independent non–executive director of the company.

For	Against	Abstain	Shares voted
1 188 197 245	-	-	1 188 197 245
100.000%			

Ordinary resolution 1.5

It was resolved that, to the extent that any of Dr K Madikizela, Mr MN Georgiou, Mr JPA Day or Mr DS Pydigadu is not re-elected as a director of the company, such vacancy will not be filled at this AGM.

For	Against	Abstain	Shares voted
1 181 741 054	6 456 191	-	1 188 197 245
99.457%	0.543%		

ORDINARY RESOLUTIONS 2.1 TO 2.4
ELECTION OF THE AUDIT AND RISK COMMITTEE MEMBERS

The Board recommended that, subject to the passing of ordinary resolutions 1.1, 1.3 and 1.4, the Audit and Risk Committee comprising non-executive directors as set out below be elected by way of separate resolutions to hold office until the conclusion of the next AGM:

Ordinary resolution 2.1
It was resolved that, subject to the passing of ordinary resolution 1.4, Mr DS Pydigadu (chairperson) be and is hereby elected as a member of the Audit and Risk Committee.

For	Against	Abstain	Shares voted
1 188 197 245	-	-	1 188 197 245
100.00%			

Ordinary resolution 2.2
It was resolved that, subject to the passing of ordinary resolution 1.3, Mr JPA Day be and is hereby elected as a member of the Audit and Risk Committee.

For	Against	Abstain	Shares voted
1 181 734 647	6 462 598	-	1 188 197 245
99.456%	0.544%		

Ordinary resolution 2.3
It was resolved that, subject to the passing of ordinary resolution 1.1, Dr K Madikizela be and is hereby elected as a member of the Audit and Risk Committee.

For	Against	Abstain	Shares voted
1 188 173 428	23 817	-	1 188 197 245
99.998%	0.002%		

Ordinary resolution 2.4
It was resolved that Mr AM Mawela be and is hereby elected as a member of the Audit and Risk Committee.

For	Against	Abstain	Shares voted
1 188 173 428	23 817	-	1 188 197 245
99.998%	0.002%		

ORDINARY RESOLUTION 3
RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

The Board had nominated the appointment of PricewaterhouseCoopers Incorporated (PwC) as the Accelerate Group's independent auditor, represented by Ms Julanie Basson, to hold office until the conclusion of the next AGM. The audit and risk committee had considered the suitability of PwC as independent auditor and Ms Basson as the designated audit partner, in accordance with the information detailed in paragraph 3.84(g)(iii) of the JSE Listings Requirements.

It was resolved that, as nominated by the company's Board, PricewaterhouseCoopers Incorporated be and are hereby appointed as the independent registered auditor to perform the functions of an auditor and to report on the outcome of the audit for the financial year ending 31 March 2026, until the conclusion of the next AGM.

For	Against	Abstain	Shares voted
1 188 197 245	-	-	1 188 197 245
100.000%			

ORDINARY RESOLUTIONS 4.1 TO 4.3
ELECTION OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE MEMBERS

The Board recommended that, subject to the passing of ordinary resolution 1.1, the Social, Ethics and Transformation Committee comprising two independent non-executive directors and one executive director as set out below be elected in terms of section 72(9A) of the Companies Act to hold office until the conclusion of the next AGM:

Ordinary resolution 4.1
It was resolved that, subject to the passing of ordinary resolution 1.1, Dr K Madikizela (chairperson) be and is hereby elected as a member of the Social, Ethics and Transformation Committee.

For	Against	Abstain	Shares voted
1 188 173 428	23 817	-	1 188 197 245
99.998%	0.002%		

Ordinary resolution 4.2
It was resolved that Mr AM Mawela be and is hereby elected as a member of the Social, Ethics and Transformation Committee.

For	Against	Abstain	Shares voted
1 188 173 428	23 817	-	1 188 197 245
99.998%	0.002%		

Ordinary resolution 4.3
It was resolved that Ms M de Lange be and is hereby elected as a member of the Social, Ethics and Transformation Committee.

For	Against	Abstain	Shares voted
1 181 734 647	6 462 598	-	1 188 197 245
99.456%	0.544%		

ORDINARY RESOLUTIONS 5.1 AND 5.2
NON-BINDING ADVISORY VOTE ON THE COMPANY'S REMUNERATION POLICY AND IMPLEMENTATION REPORT

Ordinary resolution 5.1
It was resolved that the remuneration policy on pages 147 to 159 of the integrated report be and is hereby endorsed by way of a non-binding advisory vote, in compliance with paragraph 3.84(j) of the JSE Listings Requirements.

For	Against	Abstain	Shares voted
1 181 717 237	6 480 008	-	1 188 197 245
99.455%	0.545%		62.36%

Ordinary resolution 5.2
It was resolved that the remuneration implementation report on pages 160 to 163 of the integrated report be and is hereby endorsed by way of a non-binding advisory vote, in compliance with paragraph 3.84(j) of the JSE Listings Requirements.

For	Against	Abstain	Shares voted
1 181 717 237	6 480 008	-	1 188 197 245
99.455%	0.545%		

ORDINARY RESOLUTION 6
TO PLACE THE UNISSUED AUTHORISED ORDINARY SHARES OF THE COMPANY UNDER THE CONTROL OF THE DIRECTORS

It was Resolved that the unissued authorised ordinary shares of no par value in the company be and are hereby placed under the control and authority of the directors of the company who are authorised (subject to the relevant provisions of the Companies Act, the company's MOI and the JSE Listings Requirements) until the next AGM, provided that it shall not extend beyond fifteen months from the date of passing this resolution, to issue and allot any such shares at their discretion, provided that in all instances (save in respect of an offer of unissued shares to existing shareholders *pro rata* to their shareholdings), the number of shares that may be issued and allotted in aggregate is limited to 20% (currently representing 418 064 791 shares) of the company's issued shares at the date of posting the notice of AGM.

For	Against	Abstain	Shares voted
34 674 970	1 153 522 275	-	1 188 197 245
2.918%	97.082%		

ORDINARY RESOLUTION 7
SPECIFIC AUTHORITY TO ISSUE SHARES TO AFFORD SHAREHOLDERS DISTRIBUTION REINVESTMENT ALTERNATIVES

It was resolved that, subject to the provisions of the Companies Act and the JSE Listings Requirements, the directors be and are hereby authorised, by way of a specific standing authority, to issue ordinary shares of no par value (ordinary shares) as and when they deem appropriate, for the exclusive purpose of affording shareholders of Accelerate opportunities, from time to time, to elect to re-invest their distributions in new ordinary shares of the company.

For	Against	Abstain	Shares voted
1 181 322 447	6 772 267	102 531	1 188 094 714
99.430%	0.570%		

ORDINARY RESOLUTION NUMBER 8
GENERAL BUT RESTRICTED AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

It was resolved that, subject to the provisions of the Companies Act, the company's MOI and the JSE Listings Requirements, the directors are hereby authorised by way of a general authority to issue ordinary shares of no par value for cash as and when opportunities arise, for which purpose such ordinary shares are hereby placed under the control of the directors on the following bases:

- This authority will be valid until the next AGM, provided that it shall not extend beyond fifteen months from the date of passing of this resolution.
- The shares that are subject to the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue.
- A SENS announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one financial year, 5% or more of the number of ordinary shares in issue prior to such issue.
- Issues in aggregate in any one financial year, including instruments that are or may be compulsorily convertible into shares of any class, will not exceed 104 516 198 ordinary shares which represents 5% of the number of shares in issue (excluding treasury shares) as at the date of this AGM, being 2 090 323 952 ordinary shares, the aforementioned having been calculated subject to a factual assessment of the applicant's listed shares as at the date of AGM notice.
- In the event of a subdivision or consolidation of shares while this authority remains in place, this authority shall be adjusted accordingly to represent the same allocation ratio.
- In determining the price at which an issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price attributable to the ordinary shares in question, measured over the

30 business days prior to the date on which the price of such issue is agreed between the company and the subscribers for the shares to be issued, with the JSE being consulted for a ruling if the company's shares have not traded in such 30 business–day period, if applicable.

- That issues of shares in the company shall be made to public shareholders(as outlined in paragraph 5.52(b) of the JSE Listings Requirements) only and not to related parties. Related parties, as defined in the JSE Listings Requirements, may participate in a general issue of shares for cash through a bookbuild process. Related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant party will be "out of the book" and not allocated shares.
- Equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.
- Notwithstanding the company's MOI, in terms of the Listings Requirements, at least 75% of the votes held by shareholders present or represented by proxy at the meeting need to be cast in favour of this resolution in order to give effect thereto.

Note: The aggregate number of shares that may be issued in ordinary resolutions number 6 and 8 combined would not exceed 20% or 418 064 791 ordinary shares in the issued share capital of the company (including treasury shares) as at the date of the notice of AGM.

For	Against	Abstain	Shares voted
1 071 277 321	116 817 393	102 531	1 188 094 714
90.168%	9.832%		

SPECIAL RESOLUTIONS

It was noted that resolutions 1.1 and 1.2 required approval from at least 75% of the voting rights exercised on each resolution, for adoption.

SPECIAL RESOLUTION 1.1 AND 1.2
APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES

Special resolution 1.1 – Correction of non-executive directors' fees for the year ended 31 March 2025

Following the company's AGM held on 9 September 2024, it had been discovered that the non–executive directors' fees proposed for shareholder approval had inadvertently been incorrectly stated in some instances, which had been approved by the shareholders at the AGM, as proposed. The matter had been brought to the attention of the Board on 27 September 2024, including the impact to individual affected directors. A table of affected fees was included in the notice of AGM reflecting the impact of errors that had occurred, in italics.

The Board sought shareholder approval of the correct non-executive directors' fees in respect of the year ended 31 March 2025, as presented in the notice of AGM.

It was resolved that, in terms of Section 66(9) of the Companies Act and on the recommendation of the remuneration committee and the Board, the company be and is hereby authorised to remunerate its non-executive directors for their service in respect of the year ended 31 March 2025 on the basis presented.

For	Against	Abstain	Shares voted
1 181 710 830	6 486 415	-	1 188 197 245
99.454%	0.546%		

Special resolution 1.2 – Approval of non-executive directors' fees for the year ending 31 March 2026

It was resolved that, in terms of Section 66(9) of the Companies Act and on the recommendation of the remuneration committee and the Board, the company be and is hereby authorised to remunerate its non-executive directors for their service in respect of the year ending 31 March 2026 on the basis presented in the notice of AGM.

For	Against	Abstain	Shares voted
1 181 496 907	6 586 415	113 923	1 188 083 322
99.446%	0.554%		

Mr Stratton questioned the ongoing payment of management fees to a related party, in the event that a new agreement was not concluded. The Chairman advised that the clearing of legacy issues was ongoing, and that progress would be made to the satisfaction of all parties.

In response to a question from Mr Stratton regarding a potential limit for the sale of assets, the Chairman advised that the company had improved its ICR cover and LTV level by the disposal of properties at good yields which had benefited the company's bottom line.

Mr Stratton commended the Board for the difficult decisions made during the past year, and the Chairman thanked the management team for all their hard towards the turnaround of the company.

Mr Smith asked what the timeline was for the signing of the new agreement, what alternatives would be considered should an agreement not be concluded, and whether Mr Georgiou was still committed to signing the agreement.

The Chairman advised that the company had engaged extensively with the related party during the past eighteen to twenty–four months for the conclusion of the agreement, with the full intention of signing and effecting it. With the passage of time, circumstances had changed, and the agreement had not been signed despite ongoing discussions between the parties. Executives had kept the market informed of developments regarding the agreement and would continue to do so as interactions between the parties continued – there was no set timeline at this stage.

There had been much discussion by the audit and risk committee and Board regarding the impacts associated with not concluding the agreement on the annual financial statements. The matter was under advisement and several alternatives for the company were under consideration.

Mr Georgiou advised that the agreement had lapsed as a result of suspensive conditions that had not been met, and there had not been sufficient time to sign the new, amended agreement prior to the release of the annual financial statements. Mr Georgiou intended to conclude the new agreement and believed this was possible if it was finalised on the same terms agreed initially.

ADJOURNMENT

The meeting was adjourned for the calculation of voting results.

RESULTS

The scrutineers handed the results of votes cast during the meeting to the Chairman who announced that all resolutions voted on had passed successfully, save for:

1. ordinary resolution 1.2 for the re-election of Mr MN Georgiou as a non-executive director; and

2. ordinary resolution 6 placing the unissued authorised shares of the company under the control of the Directors.

CONCLUSION

The Chairman advised that the business of the meeting had now been concluded, and thanked shareholders for their continued support to Directors and management.

As there was no further business, the Chairman thanked all for their attendance and closed the meeting at 10:55.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS:

CHAIRMAN	25.11.2025 **DATE**