

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

TRADING STATEMENT FOR THE PERIOD ENDING 30 SEPTEMBER 2020 AND THE FINAL REPORTING PERIOD ENDING 31 MARCH 2021

Upon release of the Company's financial results for the year ended 31 March 2020 Accelerate communicated to the market that it may possibly not be paying distributions for the 30 September 2020 and 31 March 2021 reporting periods due to:

- Tenant assistance to be granted regarding the COVID 19 pandemic expected to exceed R 100 million;
- Current market conditions and the impact of COVID 19 necessitating the company focus on strengthening liquidity; and
- The need to reduce debt and improve the financial position of the company.

In order to give clarity and certainty to both debt and equity investors the Company wishes to formally communicate to the market that the board has resolved that it would be in the best interest of the Company to retain cash and accordingly, not to pay distributions for the 30 September 2020 and 31 March 2021 reporting periods.

The Company further wishes to inform investors that distributable income for the period ending 30 September 2020 and the period ending 31 March 2021 is expected to be greater than 15% lower than the distributable income for the corresponding preceding periods due to COVID-19 assistance granted to tenants. The Company however does not have reasonable certainty of the range. A further trading statement will be released once the reasonable certainty has been obtained.

The information contained in this announcement has not been reviewed or reported on by the Company's external auditors. The Company intends to release its interim results for the six months ending 30 September 2020 on or about 24 November 2020.

Fourways
7 September 2020

Sponsor
The Standard Bank of South Africa Limited