

**Accelerate Property Fund Limited**

(Incorporated in the Republic of South Africa)

Registration number: 2005/015057/06

Share code: APF ISIN: ZAE000185815

Bond code: APFE

("Accelerate" or the "Company")

(Approved as a REIT by the JSE)

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Further to the announcement released on SENS on 5 October 2020 relating to the resignation of Dr Gert Cruywagen from the board of directors of Accelerate ("board"), shareholders and noteholders of Accelerate are advised that the board has appointed Mr Derick van der Merwe as an independent non-executive to the board with effect from 1 February 2021.

In addition, Derick has been appointed as a member of the Audit and Risk Committee, and as Chairman of the Investment Committee, effective 1 February 2021.

Derick is a CA (SA). He is an associate member of the Chartered Institute of Building, and past president of the South African Chapter of FIABCI (the International Real Estate Federation). Derick had a 28-year career in property, which included managing the planning and development of the V&A Waterfront, and holding various executive roles culminating in Chief Executive Officer of the V&A Waterfront. Derick has continued consulting to the property industry since 2008, both locally and internationally, and has extensive experience serving on boards, audit and risk committees and finance committees.

This appointment strengthens the property, corporate governance and financial skills on the board and the board looks forward to Derick's contribution to the ongoing success of the Company.

Fourways  
19 January 2021

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