

**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)

**RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

Shareholders and noteholders of Accelerate are advised that Mr George Cavaleros has resigned as an independent non-executive director of Accelerate with effect from 5 March 2021 due to differences of opinion between Mr Cavaleros and Accelerate. Mr Cavaleros served as the chairman of the audit and risk committee and was a member of the nominations committee.

The board of directors of Accelerate (the "board") would like to thank Mr Cavaleros for his valuable contribution during his tenure.

The board is in the process of considering the appointment of additional non-executive directors to the board, and an announcement will be made regarding the replacement of Mr Cavaleros in the various roles that he fulfilled, in due course.

Fourways  
9 March 2021

Equity Sponsor  
The Standard Bank of South Africa Limited

Debt Sponsor  
Rand Merchant Bank (A division of FirstRand Bank Limited)