

**Accelerate Property Fund Limited**  
(Incorporated in the Republic of South Africa)  
Registration number: 2005/015057/06  
Share code: APF  
ISIN: ZAE000185815  
Bond company code: APFE  
("Accelerate" or the "Company")  
(Approved as a REIT by the JSE)

**SETTLEMENT OF REBUILT CLAIM BY THE DEVELOPER OF FOURWAYS MALL SHOPPING CENTRE, AZRAPART (PTY) LTD ("AZRAPART") OF R300 MILLION**

As indicated in the Company's annual financial statements, a dispute had arisen between APF and Azrapart (the developer of the Fourways Mall Shopping Centre) in respect of what is known as the rebuilt portion matter. Shareholders and noteholders are advised that the dispute has now been settled to the satisfaction of Accelerate and Azrapart and, accordingly, to ensure equalisation of the Fourways Mall Shopping Centre, Accelerate will pay the amount of R300 million to Azrapart.

Given Accelerate's current liquidity constraints, the rebuilt claim will be settled wholly or partially through the allocation of Accelerate shares to Azrapart or its nominee and, where appropriate, the necessary shareholder approvals will be sought.

Fourways  
17 September 2021

Equity Sponsor  
The Standard Bank of South Africa Limited

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