

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)

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Shareholders and noteholders of Accelerate are advised that Associate Professor François Viruly has resigned as an independent non-executive director of Accelerate with effect from 8 October 2021 due to differing views on strategic matters. Associate Professor Viruly served as the chairman of the remuneration committee and was a member of the investment committee, which he has also resigned from with effect from 8 October 2021.

The board of directors of Accelerate (the "board") would like to thank Associate Professor Viruly for his dedication, diligence and commitment during his tenure, and wishes him well in the future.

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 Associate Professor Viruly in the various roles that he fulfilled, in due course.

Fourways
8 October 2021

Equity Sponsor
The Standard Bank of South Africa Limited

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