

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)

CHANGES TO THE BOARD OF DIRECTORS AND BOARD COMMITTEES

Shareholders and noteholders ('Securityholders') of Accelerate are advised that in order to improve the compositions and skillset as well as fill vacancies that have arisen on the board and in the respective board committees, the following appointments and changes have been implemented.

Mr TT Mboweni has been appointed as an independent non-executive director and Chairman of Accelerate, effective 1 February 2022.

Mr TJ Fearnhead will step down as Chairman on the same date, due to the appointment of Mr Mboweni. The board of directors ("Board") of Accelerate would like to thank Mr Fearnhead for the many years of service and dedication to Accelerate acting on numerous committees including chairing the Audit and Risk Committee from the time of listing on the JSE and then thereafter the Board.

Securityholders are further advised that Mr JF van der Merwe has been appointed as the lead independent non-executive director of Accelerate and Mr J Templeton has been appointed as a non-executive director of Accelerate, both appointments effective 1 April 2022.

In addition, the following changes to the board committees also effective 1 February 2022 will occur:

- Mr TT Mboweni and Mr JF van der Merwe will be appointed to the Nomination Committee. Mr TT Mboweni will chair the committee.
- Mr TJ Fearnhead and Mr J Templeton will be appointed to the Audit and Risk Committee.
- Mr TT Mboweni and Mr JF van der Merwe will be appointed to the Remuneration Committee. Mr AM Mawela will chair the committee.
- Mr TJ Fearnhead will be appointed to the Social, Ethics and Transformation Committee.
- Mr J Templeton, Ms K Madikizela, Mr TJ Fearnhead, Mr AM Mawela will be appointed to the Investment Committee.

The Board confirms that the appointments of Mr Mboweni and Mr Templeton were done in accordance with the Company's Nomination Policy.

The Board is continuously considering the constitution of the various Board committees. Any further changes to the committees will be announced after the new Board Chairman is in place.

Fourways

31 January 2022

Equity Sponsor

The Standard Bank of South Africa Limited

Debt Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)