

ACCELERATE PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration No 2005/015057/06)
JSE code: APF ISIN code: ZAE000185815
Bond company code: APFE
(REIT status approved)
("Accelerate" or the "Company")

CHANGES TO THE COMPANY'S MANAGEMENT TEAM

In compliance with paragraphs 3.59 and 6.39 of the JSE Limited Listings and Debt Listings Requirements respectively, the board of directors of Accelerate (the "board") would like to advise shareholders and noteholders of the following changes to the Company's management team:

Mr Michael Georgiou will step down as the Company's Chief Executive Officer ("CEO") on 7 November 2022 to focus on the management and completion of the Fourways Mall. Mr Georgiou will be a Non-Executive Director of Accelerate with no managerial responsibilities, with effect from 7 November 2022.

Mr Dawid Wandrag and Mr Abri Schneider have been appointed Interim Joint CEOs with effect from 7 November 2022 while the Company's Nominations Committee attends to the appointment of a new CEO.

Mr Wandrag completed his Articles and a BCom (Accounting) degree and joined the then Volkskas Merchant Bank. Mr Wandrag had a 32-year career in banking. He was a founder of RMB Private Bank and spent the last 20 years at FirstRand Bank in various executive roles, including Chairman of the Group Property Credit Committee and member of the FirstRand Credit Committee. Mr Wandrag specialised in property lending locally and internationally.

Mr Schneider is a CA(SA) with a BComm LLB from Stellenbosch University. He worked at the IDC, Gensec Bank and the FirstRand Group, where he headed up FNB Corporate Property Finance. He spent the last 15 years building various businesses in the Storage and Serviced Office Industries, with a particular focus on flexible space offerings. He further serves on the board of Strandveld Vineyards (Pty) Ltd as non-executive Chairman.

Mr Dimitri Kyriakides has reached retirement age and will be retiring as the Company's Chief Financial Officer ("CFO") and as a member of the Company's Social, Ethics and Transformation Committee ("SET") on 31 March 2023. The Company's Nominations Committee is attending to the appointment of a new CFO, and the filling of the consequent vacancy on the SET.

Fourways
3 November 2022

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The Standard Bank of South Africa Limited
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