

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
LEI: 378900D514788C447E45
(REIT status approved)
("Accelerate" or the "company")

NOTIFICATION OF CHANGE OF AUDITORS

The board of directors of Accelerate (the "board") has decided, in the spirit of continued auditor independence, to proceed with the rotation of its external auditors before its 2024 financial year as set out in the Independent Regulatory Board for Auditors' Mandatory Audit Firm Rotation ("MAFR") ruling issued on 2 June 2017, which determined that an external audit firm may not be appointed as the auditor of a public interest entity for more than ten years, irrespective of the ruling on 31 May 2023 by the Supreme Court of Appeal setting aside MAFR.

In compliance with paragraphs 3.78 and 6.28 of the JSE Limited ("JSE") Listings and Debt Listings Requirements respectively, the board and audit & risk committee of the company would like to advise its shareholders and noteholders that, following a comprehensive search process, PricewaterhouseCoopers Incorporated ("PwC") were appointed on 21 June 2023 as Accelerate's external auditors, subject to shareholder approval.

Ernst & Young Inc. will continue as external auditors for the finalisation of the 2023 financial year.

In terms of section 90 of the Companies Act No. 71 of 2008, as amended, as well as paragraphs 3.86 and 6.22 of the JSE Listings and Debt Listings Requirements respectively, the appointment of PwC as external auditors will be recommended to shareholders for approval at Accelerate's annual general meeting to be held on 3 August 2023.

Fourways
23 June 2023

Equity Sponsor
The Standard Bank of South Africa Limited

Debt Sponsor
Rand Merchant Bank, a division of FirstRand Bank Limited