

## **ACCELERATE PROPERTY FUND LIMITED**

(Incorporated in the Republic of South Africa) (Registration number: 2005/015057/06)

Share code: APF ISIN: ZAE000185815 LEI: 378900D514788C447E45

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Bond company code: APFE

("Accelerate", "APF" or the "Company")

## **UPDATE ON THE SALE OF EDEN MEANDER**

Shareholders and noteholders are referred to the SENS announcement issued on 23 August 2023, in which Accelerate ("Seller") announced the receipt of an Expression of Interest from Sasol Pension Fund ("Purchaser") regarding the disposal of Eden Meander Shopping Centre ("Eden Meander" or the "Property") ("the Transaction").

The Sale Agreement was signed on 3 November 2023 following a successful due diligence with Sasol Pension Fund. The Purchasers are as follows Sasol Pension Fund (50% undivided share), Litapro Proprietary Limited (25% undivided share) and Luvon Investments Proprietary Limited (25% undivided share).

None of these beneficial shareholders are 'related parties' in terms of the JSE Limited ("JSE") Listing Requirements.

The salient features are confirmed as follows:

### **1. PURCHASE PRICE**

The total purchase price for the disposal of Eden Meander ("Transaction") has been agreed at R530,300,000.00 (Five Hundred and Thirty Million Three Hundred Thousand Rand).

### **2. EFFECTIVE DATE**

The effective date for the Transaction has been set for 3 November 2023. The Transaction remains subject to the following conditions precedent (as outlined in the announcement dated 23 August 2023):

- Competition Commission approval (as may be required);
- Approval of Sasol Pension Fund's Investment Committee of the Transaction; and

- Accelerate shareholders' approval.

### **3. CATEGORISATION OF THE TRANSACTION**

As previously communicated, this Transaction is classified as a Category 1 transaction for Accelerate in terms of the Listings Requirements of the JSE Limited, and it requires shareholder approval. A further announcement outlining the salient dates for the posting of the Category 1 transaction circular and the schedule for the general meeting of Accelerate shareholders to approve the Transaction will be provided in due course.

### **4. UPDATE ON BALANCE SHEET OPTIMISATION STRATEGY**

This Transaction continues to align with Accelerate's strategy to optimize its balance sheet, with a particular focus on improving the interest cover ratio ("ICR"). The disposal of Eden Meander, along with other recent transactions, is expected to have a positive impact on the Company's financial position.

Accelerate remains committed to the responsible allocation of the proceeds from the Transaction, intending to apply this towards debt reduction and/or capital reinvestment into its core property portfolio.

Shareholders and noteholders are advised to continue monitoring the announcements from Accelerate regarding the progress of this Transaction and the subsequent shareholder approval process.

This announcement is made in accordance with the Listings Requirements of the JSE Limited.

Johannesburg

6 November 2023

Equity Sponsor

The Standard Bank of South Africa Limited

Debt Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this announcement may be considered forward-looking. Although APF believes that the expectations reflected in any such forward-looking statements relating to the Transaction are reasonable, the information has not been reviewed or reported on by the reporting accountants and auditors and no assurance can be given by APF that such expectations will prove to be correct. APF does not undertake any obligation to publicly update or revise any of the information given in this announcement that may be deemed to be forward- looking.