

ACCELERATE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2005/015057/06) LEI:

378900D514788C447E45

Share code: APF ISIN: ZAE000185815

Bond code: APFE

(“Accelerate”, “APF” or the “Company”)

(Approved as a REIT by the JSE)

UPDATE REGARDING THE DISPOSAL OF 1 CHARLES AND PRI-MOVIE PARK

Shareholders and noteholders are referred to the announcement released by Accelerate on SENS on Friday, 18 October 2023 (“Initial Announcement”), wherein it was disclosed that the Company had entered into an agreement with Micawber 832 (Pty) Limited to dispose of the following properties:

- Erf 224/2-IR,678/42-IR, 715/42-IR, 72,73,74 Eastgate Extension 4 (“Pri-movie Park”); and
- Erf 265 Eastgate Extension 4 (“1 Charles Crescent”),

collectively the “Properties” for a total cash consideration of R117,000,000 (One hundred and seventeen million Rand).

Following the Initial Announcement, Micawber 832 (Pty) Limited has elected to nominate Emidomax (Pty) Limited (“Emidomax”) in its place as the purchaser of “Pri-movie Park” and Minropox (Pty) Limited (“Minropox”) in its place as purchaser of 1 Charles Crescent.

Both Emidomax and Minropox are beneficially owned by Africrest Properties (Pty) Limited and Old Mutual Limited. None of these parties are ‘related parties’ in terms of the JSE Limited Listings Requirements.

All other terms and conditions as set out in the Initial Announcement are unchanged.

Johannesburg

05 April 2024

Equity Sponsor

The Standard Bank of South Africa Limited

Debt Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)