

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

("the Company" or "APF")

(Approved as a REIT by the JSE)

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FINALISATION ANNOUNCEMENT AND RESULTS OF THE GENERAL MEETING

1. INTRODUCTION

1.1 Shareholders of APF ("Shareholders") are referred to the announcement published on SENS on Friday, 12 April 2024 ("Declaration Announcement") wherein Shareholders were advised of APF's intention to raise R200 million by way of a fully underwritten renounceable rights offer ("Rights Offer") to qualifying Shareholders ("Qualifying Shareholders"), of 500 000 000 ordinary shares issued at R0.40 per share ("Rights Offer Shares") in the authorised share capital of APF ("APF Shares"), in the ratio of 38,58416 Rights Offer Shares for every 100 APF Shares held at the close of business on Friday, 24 May 2024.

1.2 Shareholders are advised that:

- the Company has now received all necessary Shareholder and board approvals and accordingly the Rights Offer and underwriting agreement have become unconditional;
- the Company has received formal approval of the Rights Offer Circular ("Circular") from the Issuer Regulation Division of the JSE Limited and all conditions have been fulfilled;
- 500 000 000 ordinary shares are intended to be issued at R0.40 per share, in the authorised share capital of APF and based on the current APF share register, ordinary shares will be issued in the ratio of 38,59528 Rights Offer Shares for every 100 APF Shares held at the close of business on Friday, 24 May 2024; and

- there have been no changes to the salient terms of the Rights Offer and to the salient dates and times in relation to the Rights Offer, as announced in the Declaration Announcement.

1.3 Accordingly, the Rights Offer will be implemented in accordance with the terms and the salient dates and times contained in the Declaration Announcement and included in the Circular.

2. RESULTS OF THE GENERAL MEETING

Details of the results of voting at the general meeting are as follows:

- Total number of issued ordinary shares ("Shares"): 1,340,323,952
- Total number of issued Shares net of treasury shares: 1,295,494,922 ("GM Total Voteable Shares")
- Total number of issued Shares which were voted in person or represented by proxy: 1 154 617 472 Shares, being 86,14% of the total issued Shares and 89,13% of the GM Total Voteable Shares ("Voted Shares").

Special resolution number 1: Authority pursuant to sections 41(1), 41(3)

Number of shares voted	Percentage of voteable shares*	For** (%)	Against** (%)	Abstained* (%)
1 154 601 597	89,12%	85,87%	14,13%	0,00%

Ordinary resolution number 1: Issue of shares for the sole purpose of implementing the rights offer

Number of shares voted	Percentage of voteable shares*	For** (%)	Against** (%)	Abstained* (%)
1 154 617 472	89,13%	85,87%	14,13%	0,00%

Ordinary resolution number 2: Mandatory offer and waiver

Number of shares voted	Percentage of voteable shares^	For^^ (%)	Against^^ (%)	Abstained^ (%)
738 218 130	83,97%	77,90%	22,10%	0,00%

* In relation to the 1,295,494,922 voteable shares.

** In relation to the 1 154 617 472 shares present/represented by proxies at the GM.

^ In relation to the 879 111 455 voteable shares for ordinary resolution number 2.

^^ In relation to the 738 234 005 shares present/represented by proxies at the GM for ordinary resolution number 2.

The rights offer circular is available on the APF website:

<https://www.acceleratepf.co.za/investorcentre/#Circulars>

Fourways

14 May 2024

Corporate Advisor and Transaction Sponsor: Bravura Capital (Pty) Limited