

ACCELERATE PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
Registration Number: 2005/015057/06
LEI: 378900D514788C447E45
Share Code: APF ISIN: ZAE000185815
("the Company" or "APF")
(Approved as a REIT by the JSE)

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG, JAPAN OR ANY OTHER JURISDICTION WHERE EXTENSION OR MAKING THE RIGHTS OFFER WOULD BE UNLAWFUL OR IN CONTRAVENTION OF APPLICABLE LAW. THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM AN OFFER OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION

RESULTS OF THE RIGHTS OFFER

1. INTRODUCTION

Shareholders are referred to the declaration and finalisation announcements published on the Stock Exchange News Service ("**SENS**") on Friday, 30 May 2025 and Tuesday, 1 July 2025, respectively. Capitalised terms used, but not otherwise defined in this announcement, shall have the meaning assigned thereto in the rights offer circular published Friday, 30 May 2025.

Shareholders were advised, inter alia, of APF's intention to raise R100 million by way of a fully underwritten renounceable rights offer to Qualifying Shareholders, of 250 000 000 Rights Offer Shares at a Subscription Price of R0.40 per Rights Offer Share, in the ratio of 13,92374 Rights Offer Shares for every 100 APF Shares held as at the close of business on Friday, 11 July 2025.

In terms of the Rights Offer underwriting agreement, Investec Bank Limited (registration number 1969/004763/06), the Committed Subscriber, committed to subscribe for its pro-rata allocation of the Rights Offer Shares and the remaining Rights Offer Shares were underwritten by K2016336084 (South Africa) Proprietary Limited, the Underwriter.

The APF board of directors is pleased to advise that APF has successfully raised a total amount of R100 million pursuant to the Rights Offer. The Committed Subscriber subscribed for its pro-rata allocation of the Rights Offer Shares. The Underwriter subscribed for 46 067 881 Rights Offer Shares for a value of R18 427 152.40.

2. RESULTS OF THE RIGHTS OFFER

The Rights Offer closed at 12:00 on Friday, 25 July 2025, the results of which are set out below:

	Number of Rights Offer Shares	Value of Rights R0.40 per Rights Offer Share
Rights Offer Shares available for subscription	250 000 000	R100 000 000.00
Certificated Number of Rights Offer Shares Taken Up	0	R0.00
Dematerialised Number of Rights Offer Shares Taken Up	203 932 119	R81 572 847.60
Total Number of Rights Exercised	203 932 119	R81 572 847.60
Number of rights available for Underwriter's portion	46 067 881	R18 427 152.40

3. ISSUE OF RIGHTS OFFER SHARES

3.1 Qualifying Dematerialised Shareholders (or their Renouncees or the purchasers of their Letters of Allocation) who have followed their Rights and/or have been allocated excess Rights Offer Shares, will have their Broker, CSDP, nominee, agent or trustee accounts debited with the relevant aggregate Subscription Price and credited with the relevant Rights Offer Shares, on Monday, 28 July 2025.

3.2 Qualifying Certificated Shareholders (or their Renouncees or the purchasers of their Letters of Allocation), who followed their Rights, and who:

- have an account with a Broker or CSDP and elected “Option 1” on Form D of the Form of Instruction, will have their account at their Broker or CSDP credited with the relevant Rights Offer Shares, on Monday, 28 July 2025;
- do not have an account with a Broker or CSDP and elected “Option 2” on Form D of the Form of Instruction, will be issued a statement of allocation in respect thereof as soon as possible and will be required to appoint a Broker or CSDP to enable the Rights Offer Shares to be made available to them; and

- do not wish to hold the Rights Offer Shares subscribed for in Dematerialised form and elected “Option 3” on Form D of the Form of Instruction, the Documents of Title in respect thereof will be posted to such Qualifying Certificated Shareholders, at their risk, as soon as possible.

Fourways

28 July 2025

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