

ACCELERATE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

Registration Number: 2005/015057/06

Share Code: APF ISIN: ZAE000185815

Bond code: APFE

LEI: 378900D514788C447E45

(Approved as a REIT by the JSE)

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

DISPOSAL BY ACCELERATE OF THE BUZZ AND WATERFORD CENTRE

1. INTRODUCTION

Shareholders and noteholders are advised that Accelerate has entered into a sale of letting enterprise agreement (the "**Agreement**") with Dorpstraat Capital Growth Fund (Pty) Ltd (the ultimate beneficial holders of which are Dorpstraat Property Investments, Rabie Property Group, Nedbank Property Partners and Alpha Plus) and Property House Group Investments (Pty) Ltd (the ultimate beneficial holders of which are Wimson Trust and the Gray Trust) (collectively the "**Purchasers**") to dispose of the properties and letting enterprises known as the Buzz Shopping Centre, situated in Fourways, Gauteng ("**The Buzz**") and Waterford Centre, situated in Fourways, Gauteng ("**Waterford**") respectively to each of the Purchasers in an equal undivided share for an aggregate consideration of R215 000 000 (exclusive of VAT) (the "**Transaction**").

The Transaction forms part of Accelerate's ongoing strategic repositioning and restructuring programme. Accelerate intends to apply the proceeds of the disposal to the reduction of debt.

2. TRANSACTION TERMS

The effective date of the Transaction will be the date of registration of The Buzz and Waterford (collectively the "**Properties**") into the name of the Purchasers. The purchase consideration will be paid through an initial cash consideration of R 200 000 000 against registration of transfer of the Property. Additionally, the Purchasers shall pay R5 000 000 to Accelerate on receipt of the approved buildings plans for Waterford and R10 000 000 on proclamation by the local authority for the rezoning of an erf forming part of The Buzz from "special" to "retail" within 30 days of such approvals being obtained.

The purchase consideration for the Transaction is attributable to The Buzz as to R150 000 000 and Waterford as to R65 000 000.

The Transaction remains subject to unconditional Competition Authority approval.

There is no sales commission payable on the Transaction by the Seller.

The Agreement contains undertakings, warranties and indemnities which are normal for a transaction of this nature.

3. PROPERTY SPECIFIC INFORMATION

The details of the Properties are as follows:

Property name:	The Buzz Shopping Centre
Location:	Fourways, Gauteng
Sector:	Retail
Weighted Average Gross Rental (R/m ²):	176
Gross lettable area (GLA) (m ²):	14 148
Valuation (R):	150 000 000
Property name:	Waterford Centre
Location:	Fourways, Gauteng
Sector:	Retail
Weighted Average Gross Rental (R/m ²):	153
Gross lettable area (GLA) (m ²):	6 869
Valuation (R):	65 000 000

The Directors' valuation of the Properties as at 31 March 2025 (which the Company is satisfied with) was based on cash flows and forward net income achieved by the Properties at valuation date. The Directors of Accelerate are not registered as professional advisors or as professional associate advisors in terms of the Property Valuers Profession Act, No 47 of 2000.

4. FINANCIAL INFORMATION

The net expected cash proceeds from the Transaction are approximately R150 000 000 and R 65 000 000 for The Buzz and Waterford respectively. The net operating income (excluding straight-lining rental income adjustments) of The Buzz and Waterford, based on the unaudited financial statements of Accelerate (prepared in terms of IFRS) for the year ended 31 March 2025, is c.R20,8 million and R7,9 million respectively. The disposal yield is 9,5% (based on a one-year forward net income from 1 April 2025) after taking into account the agreed exit of Pick n Pay as the anchor tenant at the Buzz.

5. CATEGORISATION OF THE TRANSACTION

The Transaction is classified as a Category 2 transaction for Accelerate in terms of the JSE Listings Requirements and is accordingly not subject to shareholder approval.

Fourways
26 August 2025

Equity and Debt Sponsor

