

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular have been used in this front cover.

If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant, or other professional advisor immediately.

ACTION REQUIRED

All Shareholders

- Detailed action required by Shareholders is set out on page 4 of this Circular.
- If you have disposed of all your APF Shares, then this Circular should be handed to the purchaser of such Shares or to the broker, CSDP, banker or other agent through whom the disposal was affected.

DISCLAIMER

- APF does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised Shareholder to notify such Shareholder of the details of this Circular.
- The summary of the Exchange Control Regulations provisions detailed in paragraph 9 of this Circular is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations.

JURISDICTION

All transactions arising from the provisions of this Circular and the Form of Instruction shall be governed by and be subject to the laws of South Africa. The Rights Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them, including the Rights Offer. It is the responsibility of any foreign Shareholder to satisfy himself/herself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Rights Offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. The Rights Offer is further subject to any other applicable laws and regulations, including the Exchange Control Regulations. Any foreign Shareholder who is in doubt as to his/her position, including without limitation his/her tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

The rights that are represented by the Form of Instruction in respect of the Letters of Allocation are valuable and may be sold on the JSE. Letters of Allocation can, however, only be traded in dematerialised form and accordingly, all Letters of Allocation have been issued in dematerialised form.



ACCELERATE PROPERTY FUND LIMITED

Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Registration number 2005/015057/06)
Share code: APF ISIN: ZAE000185815
("APF" or "the Company" or "the Group")

CIRCULAR TO APF SHAREHOLDERS

relating to:

- **A fully underwritten renounceable Rights Offer to APF Shareholders of 71 428 571 Rights Offer Shares of no-par value in the share capital of APF at a Subscription Price of 70 cents (seventy cents) per Rights Offer Share for an amount of R50 000 000, in the ratio of 5.83357 Rights Offer Shares for every 100 APF Shares held at the close of trade on Friday, 10 February 2023.**

and enclosing:

- **a Form of Instruction in respect of a renounceable (nil paid) Letter of Allocation in respect of the Rights Offer (for use by certificated Shareholders only).**

Rights Offer opens at 09:00 on
Rights Offer closes at 12:00 on

Monday, 13 February 2023
Friday, 24 February 2023

Corporate Advisor and Transaction
Sponsor



Legal Advisor to Company



Legal Advisor to Underwriter

WHITE & CASE

Date of issue: Monday, 6 February 2023

This Circular is available in English only. Copies may be obtained from the Registered office of the Company and the Company's Transfer Secretaries, whose addresses are set out in the "Corporate Information" section of this Circular. A copy of this Circular will also be made available on the Company's website – <https://www.acceleratepf.co.za/investorcentre/>

CORPORATE INFORMATION AND ADVISORS

Directors

T. Mboweni*~ (Chairman)
A. Schneider (Interim Joint Chief Executive Officer)
D. Wandrag (Interim Joint Chief Executive Officer)
A. Costa^ (Chief Operating Officer)
D. Kyriakides^ (Chief Financial Officer)
M. Georgiou
A. Mawela*~
J. van der Merwe*~
K. Madikizela*~
T. Fearnhead*~
J. Templeton*

* Non-executive

~ Independent

^ resigned as director effective 31 March 2023

Place of incorporation: South Africa

Date of incorporation: 16 May 2005

Corporate Advisor and Transaction Sponsor

Bravura Capital Proprietary Limited
Registration Number: 2013/030889/07
23 Fricker Road
Ground floor, Suite 2
Illovo Boulevard, Illovo, 2196
Telephone: +27 11 459 5000
(Postal address is the same as the physical address)

Legal Advisors to Underwriter

White and Case Inc
Registration Number: 2013/220413/21
Katherine Towers, 1st Floor
1 Park Lane, Weirda Valley
Sandton, Johannesburg, 2196
Republic of South Africa
(Postal address is the same as the physical address)

Transfer Secretaries

Computershare Investor Services
(Proprietary) Limited
Registration number 2004/003647/07
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Underwriter

U Big Investments Proprietary Limited
Registration Number: 2014/072886/07
411 The Hills, Buchannan Square
160 Sir Lowry Road
Woodstock, Cape Town, 7925
Republic of South Africa
(Postal address is the same as the physical address)

Directors: Philip Paul Munday and Wilhelmus Loubser

Company Secretary: Philip Paul Munday

Bankers: Investec Bank Limited

Authorised Share Capital: 1,000,000

Issued Share Capital: 497,616

Place of incorporation: South Africa

Date of incorporation: 9 April 2014

Secretary and Registered Office

M. Pinto
Cedar Square Shopping Centre
Management Office
1st Floor, Cnr Willow Ave and Cedar Rd
Fourways, Johannesburg, 2055
Telephone: +27 11 465 6925
E-mail: info@acceleratepf.co.za

Legal Advisors

Glyn Marais Incorporated
Registration Number: 1990/000849/21
2nd Floor, West Wing, Boundary Place
18 Rivonia Road
Illovo, 2146
Telephone: +27 11 286 3700
(PO Box 652361, Benmore 2010)

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FORWARD LOOKING STATEMENTS

The definitions and interpretations commencing on page 7 of this Circular apply to these forward-looking statements section.

This Circular may contain statements about APF that are or may be forward-looking in nature. All statements, other than statements of historical facts included in this Circular, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipate”, “budget” or similar expressions or the negative thereof are forward-looking statements. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of APF’ operations; and (iii) the effect of Government regulation on APF’ business.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of APF, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of APF and the environment in which it will operate in the future. All subsequent oral or written forward-looking statements attributable to APF or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. APF expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

Forward-looking statements contained in this Circular have not been reviewed or reported on by the Company’s external auditors.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 7 of this Circular apply to this section.

2023

Publication of declaration announcement on SENS and press	Tuesday, 31 January
Publication of finalisation announcement by 11:00	Thursday, 2 February
Publication of Circular on APF website	Monday, 6 February
Last day to trade in APF Shares in order to participate in the Rights Offer	Tuesday, 7 February
Listing and trading of Letters of Allocation on the JSE under JSE code: APF and ISIN: ZAE000317392	Wednesday, 8 February
APF Shares trade 'ex' the Rights Offer entitlement	Wednesday, 8 February
Circular and Form of Instruction distributed to certificated shareholders	Thursday, 9 February
Record date for determination of Shareholders entitled to participate in the Rights Offer	Friday, 10 February
Rights Offer opens at 09:00	Monday, 13 February
Dematerialised Shareholders will have their accounts at their CSDP, or broker automatically credited with their Letters of Allocation at 09:00	Monday, 13 February
Certificated Shareholders will have their entitlement credited to their accounts held with the Transfer Secretaries at 09:00	Monday, 13 February
Circular distributed to dematerialised shareholders	Monday, 13 February
Last day to trade Letter of Allocation on the JSE	Tuesday, 21 February
Certificated Shareholders wanting to sell all or some of their LA's, to lodge Form of instruction with the Transfer Secretaries by 12:00	Tuesday, 21 February
Listing of new Rights Offer Shares and trading therein on the JSE commences	Wednesday, 22 February
Record date for LA's	Friday, 24 February
Rights Offer closes at 12:00	Friday, 24 February
Certificated Shareholders wishing to exercise all or some of their Rights Offer Rights to lodge payment and Forms of Instruction with the Transfer Secretaries by 12:00	Friday, 24 February
Dematerialised Shareholders' accounts updated and debited by CSDP or broker (in respect of payment for Rights Offer Shares)	Monday, 27 February
Certificates distributed to certificated Shareholders (in respect of the Rights Offer Shares)	Monday, 27 February
Publication of results announcement	Monday, 27 February

Notes:

1. Dematerialised Shareholders are required to notify their duly appointed CSDP or broker of their acceptance or otherwise of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between such Shareholder and their CSDP or broker.
2. All references to dates and times are to South African local dates and times unless otherwise stated.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 8 February 2023 and Friday, 10 February 2023, both days inclusive.
4. Dematerialised Shareholders will have their accounts at their CSDP, or broker automatically credited with their Rights Offer Rights and certificated Shareholders will have their Rights Offer Rights credited to their accounts at the Transfer Secretaries.
5. CSDPs or brokers effect payment in respect of dematerialised Shareholders on a delivery *versus* payment method.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 7 of this Circular apply *mutatis mutandis* to this section.

If you are in any doubt as to what action you should take, you should consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your APF Shares, please forward this Circular, together with the enclosed Form of Instruction, to the purchaser of such APF Shares or the Broker, CSDP or other agent through whom you disposed of such APF Shares. This Circular and Form of Instruction should not be forwarded to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

1. DEMATERIALISED SHAREHOLDERS

- 1.1 If you hold APF Shares in dematerialised form (including where you have elected own-name registration), the Form of Instruction is not applicable to you.
- 1.2 Your CSDP or broker should contact you to ascertain:
 - 1.2.1 whether you wish to follow all or some of your Rights Offer Rights in terms of the Rights Offer and in respect of how many Rights Offer Shares;
 - 1.2.2 whether you wish your CSDP or broker to endeavour to procure the sale of your Rights Offer Shares on the JSE on your behalf and if so, in respect of how many rights;
 - 1.2.3 whether you wish to renounce your Rights Offer Shares and if so, how many Rights Offer Rights you wish to renounce and the details of the renouncee; or
 - 1.2.4 whether you wish for your Rights Offer Shares in respect of the Rights Offer to lapse.
- 1.3 Your CSDP or broker will credit your account with the number of Rights Offer Shares to which you are entitled in terms of the Rights Offer. If you do not hear from your CSDP or broker, you should contact them and furnish them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the custody agreement entered between you and them.
- 1.4 CSDPs effect payment on a delivery-versus-payment basis. You must ensure that you have sufficient funds in your account to settle the aggregate Subscription Price payable in respect of the Rights Offer Shares for which you wish to subscribe.
- 1.5 Instructions to your CSDP or broker must be provided in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or broker. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you or, if the mandate is silent in this regard, the Rights Offer Rights of such dematerialised shareholder may lapse.
- 1.6 APF does not take responsibility and will not be held liable for any failure on the part of any CSDP or broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to dispose of the Rights Offer Rights allocated.
- 1.7 Dematerialised shareholders are required to inform their CSDP or brokers of their instructions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the dematerialised shareholder and their CSDP or broker. Dematerialised shareholders are advised to contact their CSDP or broker as early as possible to establish what the cut-off dates and times are for acceptance of the Rights Offer, as set out in the custody agreement, as this may be earlier than the proposed closing time of the Rights Offer.

2. CERTIFICATED SHAREHOLDERS

- 2.1 A Form of Instruction is enclosed for use by certificated shareholders only. A Letter of Allocation will be created in electronic form with the Transfer Secretaries to afford you the same Rights Offer Rights and opportunities as those who have already dematerialised their APF Shares. The Rights Offer Rights in respect of such forms are renounceable and can be sold on the JSE.

- 2.2 If you hold your APF Shares in certificated form and you wish to subscribe for some or all of the Rights Offer Shares allocated to you, you must complete the Form of Instruction enclosed herewith in accordance with the instructions contained therein and lodge it, together with payment for the amount due in respect thereof, with the Transfer Secretaries, whose details are set out on the inside front cover of this Circular, by not later than 12:00 on Friday, 24 February 2023.
- 2.3 Payment for the Rights Offer Shares subscribed for must be made in full (i) by EFT (into the designated bank account, details of which are available from the Transfer Secretaries); (ii) must be paid in Rand; and (iii) proof of payment by EFT, must be lodged, posted or emailed, as the case may be, together with the completed Form of Instruction in accordance with the instructions in the Form of Instruction.
- 2.4 Shareholders are advised that the preferred means to lodge their Forms of Instruction and proof of EFT payment with the Transfer Secretaries is by way of electronic mail. Lodgement by post shall be at the risk of the Shareholder.
- 2.5 The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email address other than that provided in the Form of Instruction. Notwithstanding anything to the contrary, it is the Shareholder's responsibility to ensure that their Form of Instruction is received by the Transfer Secretaries.
- 2.6 If you do not wish to subscribe for all or some of the Rights Offer Shares allocated to you, you may sell or renounce your Rights Offer Rights or allow them to lapse. In such event, you must complete the relevant section of the Form of Instruction and return it to the Transfer Secretaries to be received not later than 12:00 on Tuesday, 21 February 2023, if you wish to sell, and by no later than 12:00 on Tuesday, 21 February 2023, if you renounce your Rights Offer Rights. If you intend to allow your Rights Offer Rights to lapse, you need not take any action.
- 2.7 If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction, by the dates and times specified above, then the Rights Offer Rights of that Qualifying certificated Shareholder to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer Rights will lapse for such certificated Shareholder.
- 2.8 APF and the Transfer Secretaries accept no responsibility and will not be held liable for any allocation of Rights Offer Shares pursuant to payment being made or alleged to have been made by way of EFT and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for APF and the Transfer Secretaries, for any reason, not being able to reconcile a payment or purported payment with a particular application for Rights Offer Shares.
- 2.9 In order to comply with legislative requirements, the Rights Offer Shares may only be issued in dematerialised form. In this regard:
 - 2.9.1 Shareholders holding certificated shares who wish to receive the Rights Offer Shares allocated to them in dematerialised form and who already have an account with a broker or CSDP, will have their accounts at their brokers or CSDPs credited with their Rights Offer Shares, provided that they have provided their Form of Instruction, along with the relevant CSDP details, to the Transfer Secretaries on or before Monday, 13 February 2023 and have complied with the remaining instructions in the Form of Instructions.
 - 2.9.2 Shareholders holding certificated shares who do not wish to hold the Rights Offers Shares allocated to them in dematerialised form and prefer to hold their Rights Offer Shares in Certificated form, will be afforded the option to "rematerialise" their Rights Offer Shares and replace them with a physical document of title, provided that such Shareholders have elected to do so on their Form of Instruction and provided their Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 24 February 2023; or
 - 2.9.3 Shareholders holding certificated shares who wish to receive the Rights Offer Shares allocated to them in dematerialised form, but who do not have an account with a broker or CSDP, will be issued with statements of allocation and will be required to appoint a broker or CSDP so that dematerialised Rights Offer Shares can be made available to them following implementation of the Rights Offer (such Shareholders will be required to provide the statement of allocation to their broker or CSDP as proof of their holdings), provided that such Shareholders have elected to do so in their Form of Instruction.

- 2.10 Certificated shareholders should indicate which of the above applies, when completing the Form of Instruction. Should a certificated Shareholder contemplated in paragraph 2.9.1 above fail to provide the necessary broker or CSDP account details and other information requested in the Form of Instruction, it will not be possible to credit such Shareholder's account at its broker or CSDP with the Right Offer Shares due to it, and such Shareholder will instead be issued with a statement of allocation.
- 2.11 Should you be a Shareholder holding certificated shares:
- 2.11.1 As contemplated in paragraph 2.9.2 above and you have provided your Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 24 February 2023, the Rights Offer Shares allocated to you will be credited to your broker or CSDP account on Monday, 27 February 2023; or
 - 2.11.2 contemplated in paragraph 2.9.2 above, and you have provided your Form of Instruction to the Transfer Secretaries on or before Friday, 24 February 2023, the share certificate for your Rights Offer Shares will be posted to you, at your risk, on 27 February 2023; or
 - 2.11.3 should you be a Shareholder contemplated in paragraph 2.9.3 above, the statement of allocation in respect of your Rights Offer Shares will be posted to you, at your risk, on 27 February 2023.
- 2.12 Additional information for Non-Resident Shareholders and the treatment of Non-qualifying Shareholders' Rights Offer Rights is provided in 9 of the Circular.
- 2.13 If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction by 12:00 on 24 February 2023, then the Rights Offer Rights to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer entitlement will lapse.
- 2.14 If you have any queries in relation to the action required by certificated Shareholders, please contact the Transfer Secretaries via email at corporate.events@computershare.co.za or telephonically (at 0861 100 634 if calling from within South Africa; +27 11 370 5000 if calling from outside of South Africa). Calls made from within South Africa will be charged at the standard geographic rate and will vary by provider. Calls made from outside of South Africa will be charged at the applicable international rates.

3. IF YOU HAVE DISPOSED OF YOUR SHARES

- 3.1 If you have disposed of your APF Shares, please forward this Circular to the purchaser of such shares or to the broker or agent through whom the disposal was affected.

Note:

If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant, or other professional advisor immediately. APF does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised Shareholder to notify such Shareholder of the Rights Offer.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless otherwise stated or the context otherwise clearly indicates, the words in the first column shall have the meaning stated opposite them in the second column. Words in the singular shall include the plural and *vice versa*, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

“Act”	the Companies Act, No. 71 of 2008, as amended from time to time or any act which replaces the Act;
“APF” or “the Company” or “the Group” or “Issuer”	Accelerate Property Fund Limited (Registration number 2005/015057/06), a public company incorporated in accordance with the laws of South Africa, listed as a REIT on the JSE;
“APF Shareholders” or “Shareholders”	holders of APF Shares recorded as such in the Register;
“APF Shares” or “Ordinary Shares” or “Shares”	no par value ordinary shares in the issued share capital of APF;
“Authorised Dealer”	a person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
“authorised share capital”	5 000 000 000 (five billion) ordinary shares of no-par value of which 1 268 895 381 shares have been issued;
“certificated Shareholders”	holders of certificated shares;
“certificated shares”	APF Shares which are not dematerialised, title to which is represented by physical documents of title;
“Circular”	this Circular, dated Monday, 6 February 2023, including the Form of Instruction;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“CSDP”	a “participant” in section 1 of the FMA appointed by an individual Shareholder for the purposes of, and in regard to the dematerialisation of documents of title for the purposes of incorporation into Strate;
“dematerialisation”	process by which certificated shares and/or documents of title are converted to an electronic form and recorded in the sub-Register of Shareholders maintained by a CSDP;
“dematerialised Shareholders”	holders of dematerialised shares;
“dematerialised shares”	APF Shares which have been incorporated into Strate and which are no longer evidenced by physical documents of title, but the evidence of ownership of which is determined electronically and recorded in the sub-Register maintained by a CSDP;
“Directors” or “the Board”	board of Directors of APF, whose names are set out in the “Corporate Information” section of this Circular;
“documents of title”	share certificates and/or certificated transfer deeds and/or balance receipts or any other documents of title in respect of APF Shares in certificated form;
“EFT”	electronic funds transfer;
“emigrants”	former residents of the Common Monetary Area;
“entitlement”	a Shareholders’ entitlements to Rights Offer Rights;

“Exchange Control Regulations”	Exchange Control Regulations of South Africa issued in terms of the Currency and Exchange Act, No.9 of 1933, as amended;
“Excluded Jurisdiction”	the United States, Canada, Japan, Australia and any other jurisdiction where the extension or making of the Rights Offer would be unlawful or in contravention of certain regulations or would require APF to comply with any governmental or other consent or any registration, filing or other formality for that Shareholder to lawfully follow its rights with which APF has not complied with;
“FMA”	Financial Markets Act, No. 19 of 2012;
“Form of Instruction”	the Form of Instruction (attached to this Circular in the case of certificated Shareholders) in respect of the Letter of allocation reflecting the entitlement of certificated Shareholders and on which certificated Shareholders are required to indicate whether they wish to take up, sell or renounce their Rights Offer Rights;
“GLA”	gross leasable area, or GLA, is the area in a commercial property designed for the exclusive use of a tenant;
“JSE”	the JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the FMA;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being Friday, 9 December 2022;
“Letter/s of Allocation” or “LA’s”	renounceable (nil paid) Letters of Allocation to be issued to APF Shareholders pursuant to the Rights Offer, conferring a Rights Offer Right on the holder to subscribe for Rights Offer Shares in terms of the Rights Offer;
“Listings Requirements”	the JSE Listings Requirements, as amended from time to time;
“Non-qualifying Shareholder”	any Shareholders who have its registered address in an Excluded Jurisdiction;
“Non-Resident”	a person resident outside the Common Monetary Area;
“own name registration”	dematerialised Shareholders who have Registered their APF Shares in their own name with a CSDP or broker;
“Qualifying Shareholder”	a registered holder of APF Shares on the Register of Shareholders of APF as at 17:00 on the Record Date for the Rights Offer and which is not a Non-qualifying Shareholder;
“Record date”	last date for APF Shareholders to be recorded in the Register in order to participate in the Rights Offer, being the close of trade on Friday, 10 February 2023;
“Register”	APF’s share register, including sub-registers.
“REIT”	real estate investment trust;
“Rights Offer”	the underwritten renounceable Rights Offer to APF Shareholders of 71 428 571 Rights Offer Shares at a Subscription Price of 70 cents per Rights Offer Share in the ratio of 5.83357 Rights Offer Shares for every 100 APF Shares held at the close of trade on the record date:
“Rights Offer Shares”	71 428 571 new ordinary shares which are the subject of the Rights Offer;
“Rights Offer Right/s”	renounceable Rights Offer Right of APF Shareholders to subscribe for Rights Offer Shares in terms of the Rights Offer;
“SENS”	Stock Exchange News Service, being the news service of the JSE;
“South Africa”	the Republic of South Africa;

“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly registered and incorporated with limited liability in accordance with the laws of South Africa and licensed as a central securities depository in accordance with the FMA;
“STT”	securities transfer tax at the applicable rate;
“Subscription amount”	aggregate amount of R50 000 000 (Fifty million Rand);
“Subscription Price”	70 cents (seventy cents) per Rights Offer Share;
“Transfer Secretaries”	Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/07), a private company duly Registered and incorporated in accordance with the laws of South Africa, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Saxonwold, 2132);
“Underwriter”	UBig Investments Proprietary Limited (Registration number 2014/072886/07), a private company incorporated in accordance with the laws of South Africa, which is controlled by I Group Consolidated Holdings (Pty) Ltd (Registration number 2016/386393), a private company registered and incorporated in terms of the laws of South Africa, which is in turn a wholly owned subsidiary of I Group Investments Proprietary Limited (Registration number 2012/206408/07), a passive investment holding company. The Underwriter and its associates do not hold Shares in the Company and the Underwriter is not a related party as defined in the Listing Requirements, to the Company;
“Underwriting Agreement”	the Underwriting Agreement dated 12 December 2022 and the First addendum to the Underwriting Agreement dated 16 January 2023, entered between APF and the Underwriter in terms of which the Underwriter has agreed to underwrite 71 428 571 new ordinary APF Shares at the Subscription Price for the total amount of R50 000 000 (Fifty million Rand);
“VWAP”	volume weighted average price; and
“ZAR” or “Rand” or “R”	South African Rand.



ACCELERATE PROPERTY FUND LIMITED

Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Registration number 2005/015057/06)
Share code: APF ISIN: ZAE000185815
("APF" or "the Company" or "the Group")

Directors

T. Mboweni*~ (Chairman)
A. Schneider (Interim Joint Chief Executive Officer)
D. Wandrag (Interim Joint Chief Executive Officer)
A. Costa (Chief Operating Officer)
M. Georgiou*
A. Mawela*~
J. van der Merwe*~
K. Madikizela*~
T. Fearnhead*~
J. Templeton*

* Non-executive
~ Independent

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1 Shareholders are referred to the announcement released on SENS on 31 January 2023 in which they were advised that APF will pursue the Rights Offer, thereby raising R50 000 000 from Shareholders and/or the Underwriter by way of a fully underwritten renounceable Rights Offer.
- 1.2 In terms of the Rights Offer, a total of 71 428 571 new APF Shares will be offered at a Subscription Price of 70 cents (seventy cents) per Rights Offer Share in the ratio of 5.83357 Rights Offer Shares for every 100 APF Shares held at the close of trade on the Record date, upon the terms and conditions set out in this Circular.
- 1.3 The Subscription Price represents a discount of approximately 31.14% to the 30-Day VWAP of APF Shares as of the Last Practicable Date.
- 1.4 The Underwriter's fee will be R2 500 000 (VAT exclusive), which equates to 5% of the Subscription amount. In addition, the Underwriter will recover from APF all costs incurred by the Underwriter in respect of the Underwriting Agreement, which are capped at an amount of R400 000.
- 1.5 The attached Form of Instruction in respect of the Letter of Allocation contains details of the Rights Offer Rights to which certificated Shareholders are entitled, as well as the procedures for acceptance, sale, or renunciation of those Rights Offer Rights.
- 1.6 Dematerialised Shareholders will be advised by their CSDP or broker of the Rights Offer Rights to which they are entitled to as well as the procedure for acceptance, sale, or renunciation of those Rights Offer Rights.
- 1.7 The JSE has approved the listings of the:
 - 1.7.1 Letters of Allocation from the commencement of trade on Wednesday, 8 February 2023 until the close of trade on Tuesday, 21 February 2023, both days inclusive and;
 - 1.7.2 Rights Offer Shares from the commencement of trade on Wednesday, 22 February 2023;

- 1.8 Upon allotment and issue, the Rights Offer Shares will rank *pari passu* in all respects with the APF Shares currently in issue.
- 1.9 The purpose of this Circular is to advise Shareholders of the terms and conditions of the Rights Offer and provide Shareholders with instructions on participating in the Rights Offer.

2. PURPOSE AND RATIONALE OF THE RIGHTS OFFER

- 2.1 The proceeds of the Rights Offer will be utilised to fund APF's working capital and general day-to-day requirements as part of a continuing focus on right-sizing the business. The Rights Offer is seen as an important step in strengthening the financial position of APF and in particular, enabling the repositioning of Fourways Mall.
- 2.2 While the Board has been provided with an authority by Shareholders at the last annual general meeting to issue Shares for cash, such issuances will have the effect of diluting Shareholders' interests in the Company, and substantially decrease the net asset value per Share of APF.
- 2.3 The Board therefore resolved, rather than issuing APF Shares to a single person, to give the Shareholders an equal opportunity to subscribe for APF Shares at the Subscription Price, thereby providing the Shareholders with an opportunity to avoid their dilution. The cash injection into APF therefore will be facilitated by way of a Rights Offer, allowing all Shareholders an equal opportunity to follow their *pro-rata* portion of the issuance.

3. UNDERWRITING AGREEMENT

- 3.1 In terms of the Underwriting Agreement, the Company has received a commitment from the Underwriter to fully underwrite the Rights Offer in respect of all Rights Offer Shares not taken up by other Shareholders in terms of the Rights Offer. This commitment amounts to R50 000 000.
- 3.2 The Underwriter's fee will be R2 500 000 (VAT exclusive) which equates to 5% of the Subscription amount. In addition, the Underwriter will recover from APF all reasonable costs capped at R400 000, properly incurred by the Underwriter in respect of the Underwriting Agreement. These costs consist primarily of the legal fees incurred by the underwriter in order to prepare the Underwriting Agreement, making the maximum total fees payable to the underwriter of R 2 900 000.
- 3.3 The fee due to the Underwriter and cost recovery by the Underwriter are not greater than the current market rate charged by independent underwriters, having regard to the size of the Rights Offer and the risks associated therewith.
- 3.4 In respect of the underwriting fee paid to the Underwriter, the Company ensured that good corporate governance procedures were followed during the negotiation process, which included, *inter alia*, the constituting of a meeting of the independent non-executive directors of the Company to consider the Underwriting Fee. The independent non-executive directors of the Company have considered and confirmed that the Underwriting Fee is not greater than the current market rates payable to independent underwriters. Other than the Underwriting Fee, no other fee is payable to the Underwriter.
- 3.5 The board of APF, after due and careful enquiry are of the opinion that the Underwriter has sufficient resources to meet its financial commitments in terms of the Underwriting Agreement.
- 3.6 No securities are offered as a preferential right to any person, other than as contemplated by virtue of the Rights Offer.
- 3.7 Save as set out above, there have been no commissions, discounts or brokerages paid or payable in respect of underwriting of this Rights Offer within the preceding 3 years.
- 3.8 On 12 December 2022 the board of APF passed a resolution to authorise the Rights Offer and the conclusion of the Underwriting Agreement.
- 3.9 The passing of the resolution was required to enable the Company to affect the Rights Offer.

4. PARTICULARS OF THE RIGHTS OFFER

4.1 Terms of the Rights Offer

- 4.1.1 APF Shareholders and/or their renounees are hereby offered for subscription, by way of a renounceable Rights Offer, a total of 71 428 571 new APF Shares in the share capital of APF at a Subscription Price of 70 cents per Rights Offer Share in the ratio of 5.83357 Rights Offer Shares for every 100 APF Shares held at the close of trade on the Record Date, upon the terms and conditions set out in this Circular.
- 4.1.2 APF will raise an amount of R50 000 000 in terms of the Rights Offer.
- 4.1.3 The Subscription Price represents a discount of approximately 31.14% to the 30-day VWAP of APF Shares as the Last Practicable Date.
- 4.1.4 The Subscription Price is payable in ZAR and in full upon acceptance by certificated Shareholders, or on a delivery against payment basis by the CSDP or broker of dematerialised Shareholders who have accepted the Rights Offer.
- 4.1.5 In terms of the Rights Offer, Shareholders are hereby offered Rights Offer Rights to subscribe for 5.83357 Rights Offer Shares for every 100 Shares held by them on the Record Date at the Subscription Price. These Rights Offer Rights will take the form of Letters of Allocation which will be issued to Shareholders recorded in the Register at the close of trade on the Record Date. Shareholders who hold Letters of Allocation can elect, in whole or in part, to:
 - 4.1.5.1 allow their Letters of Allocation to lapse;
 - 4.1.5.2 follow all or some of their Rights Offer Rights in terms of the Rights Offer;
 - 4.1.5.3 to procure the sale of their Rights Offer Rights on the JSE on their behalf; or
 - 4.1.5.4 renounce their Rights Offer Rights.
- 4.1.6 Detailed instructions on the steps to be taken in this regard are contained in the section headed "Actions Required by Shareholders" commencing on page 4 of this Circular.
- 4.1.7 Subject to the restrictions relating to Non-qualifying Shareholders, APF Shareholders (recorded in the Register at the close of trade on the record date) or the renounees in terms of the Rights Offer Rights will be entitled to participate in the Rights Offer.
- 4.1.8 The Letters of Allocation may only be traded in dematerialised form and, accordingly, APF has issued all Letters of Allocation in dematerialised form.

4.2 Opening and closing dates of the Rights Offer

- 4.2.1 The Rights Offer will open at the commencement of trade on Monday, 13 February 2023 and will close at 12:00 on Friday, 24 February 2023.

4.3 Entitlement/Rights

- 4.3.1 APF Shareholders will receive the right to subscribe for 6 new APF Shares for every 100 APF Shares held on the Record Date being Friday, 10 February 2022.
- 4.3.2 APF Shareholders are entitled to participate in the Rights Offer in accordance with the schedule of entitlements set out in Annexure 1 to this Circular. Shareholders who hold less than 100 APF Shares or who do not hold a multiple of 100 APF Shares, will be entitled, in respect of such holdings, to participate in the Rights Offer in accordance with the entitlement set out in Annexure 1. In accordance with the Listings Requirements, in respect of fractional entitlements that arise, all allocations will be rounded down to the nearest whole number if they are less than 0.5 and rounded up to the nearest whole number if they are equal to or greater than 0.5, and no cash portion will be payable for any fractional entitlement.
- 4.3.3 Certificated Shareholders will have their Rights Offer Rights credited to a nominee account in electronic form, which will be administered by the Transfer Secretaries on their behalf.
- 4.3.4 The enclosed Form of Instruction reflects the number of Rights Offer Shares for which the certificated Shareholder is entitled to subscribe.

- 4.3.5 The procedure to be followed by certificated Shareholders for the acceptance, sale or renunciation of their Rights Offer Rights is reflected on the Form of Instruction.
 - 4.3.6 Dematerialised Shareholders will have their Rights Offer Rights credited in electronic form to their account held by their appointed CSDP or broker.
 - 4.3.7 The relevant Brokers or CSDPs will make payment, on a “delivery versus payment basis”, in respect of Qualifying Dematerialised Shareholders who have accepted the Rights Offer in accordance with the custody agreement entered into between such Qualifying Dematerialised Shareholders and the relevant Brokers or CSDPs. Qualifying Dematerialised Shareholders who have accepted the Rights Offer must ensure that the necessary funds are deposited with the relevant Broker or CSDP, as the case may be.
 - 4.3.8 The CSDP or broker will advise dematerialised Shareholders of the procedure to be followed and the timing for the acceptance, sale, renunciation or lapsing of such Rights Offer Rights.
 - 4.3.9 The Letters of Allocation to which the forms of instruction relate are negotiable and can be sold on the JSE.
- 4.4 **Excess applications**
- 4.4.1 The Rights Offer does not include the right for Shareholders to apply for excess Shares.
- 4.5 **Minimum applications**
- 4.5.1 The Rights Offer is not conditional on any minimum subscription being obtained as the whole amount of the Rights Offer has been underwritten.
- 4.6 **Procedure for acceptance, renunciation, and sale of Rights Offer Rights**
- 4.6.1 If you are a Qualifying Shareholder holding certificated Shares and wish to subscribe for all or part of your Rights Offer Rights in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it together with payment of the subscription price with the Transfer Secretaries at the addresses set out in paragraph 4.7.2 of this Circular, so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 24 February 2023. Once received by the Transfer Secretaries, the acceptance is irrevocable and may not be withdrawn.
 - 4.6.2 If payment is not received on or before 12:00 on Friday, 24 February 2023, the day of the closing of the Rights Offer, the Qualifying Shareholder will be deemed to have declined the Rights Offer and right to subscribe for Rights Offer Shares.
 - 4.6.3 Qualifying Shareholders holding certificated Shares are reminded of the postal delays experienced in South Africa and are advised to take into consideration postal delivery times when posting their Forms of Instruction, as no late postal deliveries will be accepted. Accordingly, Qualifying Shareholders are advised to deliver their completed Forms of Instruction together with their proof of EFT payment and EFT Swift reference number by electronic mail, by hand or by courier, where possible to the Transfer Secretaries as set out in the enclosed Form of Instruction and in accordance with the provisions of the section of this Circular titled “Action Required by Shareholders”.
 - 4.6.4 If you are a Qualifying Shareholder and have dematerialised your Shares you will not receive a printed Form of Instruction. You should receive notification from your CSDP or Broker regarding the Rights Offer Rights to which you are entitled in terms of the Rights Offer.
 - 4.6.5 If you are a Qualifying Shareholder holding dematerialised Shares and wish to follow your Rights Offer Rights, you are required to notify your duly appointed CSDP or broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or broker.
 - 4.6.6 APF does not take responsibility and will not be held liable for any failure on the part of any CSDP or broker to notify you.

4.7 Renunciation or sale of Rights Offer Rights

- 4.7.1 APF has issued the LA's in dematerialised form and the electronic record for certificated Shareholders is being maintained by the Transfer Secretaries.
- 4.7.2 The LA's to which the Form of Instruction relates to are negotiable and can be traded on the JSE.
- 4.7.3 Certificated Shareholders who do not wish to subscribe for all, or some of the Rights Offer Shares allocated to them as reflected in the Form of Instruction, may sell, renounce, or lapse their Rights Offer Rights.
- 4.7.4 In addition, certificated Shareholders who wish to sell the Rights Offer Rights allocated to them as reflected in the Form of Instruction must complete the relevant section of the Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions contained therein, to be received by not later than Tuesday, 21 February 2023.
- 4.7.5 The Transfer Secretaries will endeavour to procure the sale of the Rights Offer Rights on the JSE on behalf of such certificated Shareholders and will remit the proceeds in accordance with the payment instructions reflected in the Form of Instruction, net of brokerage charges and associated expenses. Neither the Transfer Secretaries nor the Company nor any broker appointed by either of them will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Rights Offer Rights.
- 4.7.6 References in this paragraph 4.7 to a certificated Shareholder include references to the person or persons executing the Form of Instruction and any person or persons on whose behalf such person or persons executing the Form of Instruction is/are acting and in the event of more than one person executing the Form of Instruction, the provisions of this paragraph 4.7 shall apply to them, jointly and severally.
- 4.7.7 Certificated Shareholders who do not wish to sell the Rights Offer Rights allocated to them as reflected in the Form of Instruction, and who do not wish to subscribe for the Rights Offer Shares offered in terms of the Form of Instruction but who wish to renounce their Rights Offer Rights, should complete the relevant section of the Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions contained therein, to be received by no later than Friday, 24 February 2023.
- 4.7.8 Certificated Shareholders who wish to subscribe for only a portion of the Rights Offer Rights allocated to them must indicate on the Form of Instruction the number of Rights Offer Shares for which they wish to subscribe.

4.8 Payment

- 4.8.1 The amount due on acceptance of the Rights Offer is payable in Rand.
- 4.8.2 An EFT accompanied by an EFT swift reference number (obtainable from Computershare Investor Services Proprietary Limited, at 0861 100 634 if calling from within South Africa; +27 11 370 5000 if calling from outside of South Africa; or via email at corporate.events@computershare.co.za), together with a properly completed Form of Instruction, should be clearly marked "Accelerate Property Limited – Rights Offer", and delivered to:

Accelerate Property Fund Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited

Rosebank Towers,

15 Biermann Avenue,

Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132);

to be received by no later than 12:00 on Friday, 24 February 2023, or may be posted, at the risk of the Shareholder, to:

Accelerate Property Fund Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Rosebank Towers,
15 Biermann Avenue,

Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132);

to be received by no later than 12:00 on, Friday, 24 February 2023, or may be emailed to:

Accelerate Property Fund Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited at
corporate.events@computershare.co.za

to be received by no later than 12:00 on Friday, 24 February 2023.

- 4.8.3 Money received in respect of an application that is rejected or otherwise treated as void by APF, or which is otherwise not validly received in accordance with the terms stipulated, will be refunded by way of EFT (without interest) in Rand to the applicant concerned on or about Monday, 27 February 2023.

4.9 JSE listings

- 4.9.1 The JSE has granted listings for the Letters of Allocation and the Rights Offer Shares as follows:

4.9.1.1 LA's in respect of 71 428 571 new APF Shares will be listed from the commencement of business on Wednesday, 8 February 2023 until close of business on Tuesday, 21 February 2023, both days inclusive; and

4.9.1.2 71 428 571 new APF Shares will be listed with effect from the commencement of business on Wednesday, 22 February 2023.

4.10 Documents of title

4.10.1 New Ordinary Share certificates to be issued to Qualifying Shareholders holding certificated shares who have opted to "rematerialise" their dematerialised Rights Offer Shares to which they are entitled as contemplated in the section titled "Action required by Shareholders", will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 27 February 2023, provided that the Form of Instruction in respect thereof has been provided to the Transfer Secretaries before 12:00 on Friday, 24 February 2023.

4.10.2 Qualifying Shareholders receiving the Rights Offer Shares must note that such certificated shares are not good for delivery in respect of future trades on the JSE until they have been dematerialised.

4.10.3 Qualifying Shareholders holding dematerialised Shares who have applied for and been allotted Rights Offer Shares under the Rights Offer will have their accounts updated with the Rights Offer Shares to which they are entitled and in respect of which they have accepted the Rights Offer, on Monday, 27 February 2023.

4.11 Tax consequences of the Rights Offer

4.11.1 APF Shareholders are advised to consult their professional advisors regarding the tax consequences of the Rights Offer.

5. INFORMATION RELATING TO APF

5.1 Overview of APF and Prospects

- 5.1.1 APF is a JSE-listed REIT.
- 5.1.2 As of 31 March 2022, the total investment portfolio equated to R10.1 billion.
- 5.1.3 Total GLA is 415 428m² and consists of 34 properties in the retail, office, and industrial sectors within South Africa.
- 5.1.4 Management is in the process of resetting the Company and are busy evaluating all aspects of the business. Various measures were already put in place and this process will continue. Where necessary, the required Shareholders' approvals will be sought.

5.2 Directors and executive management

- 5.2.1 Details of the Directors and executive management, including the appointment, remuneration, borrowing powers of Directors, and Director's interests and declarations are set below.

5.3 Directors' information

- 5.3.1 There will be no variation in the Directors and/or the executive management of APF's details because of this Rights Offer.
- 5.3.2 None of the Directors have been convicted of an offence involving dishonesty, declared bankrupt, insolvent or entered voluntary compromise or arrangements, nor have they been publicly criticised by any statutory or regulatory authorities or disqualified by a court from acting as a director, manager or conducting the affairs of a company.
- 5.3.3 There were no receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any compromise with creditors generally or any class of creditors, where any Director is or was a director with an executive function of such company at the time of, or within 12 months preceding such events.
- 5.3.4 All the Directors have completed Directors' declarations in terms of Schedule 13 of the Listings Requirements relating to the appointment of new directors.
- 5.3.5 As of the Last Practicable Date, it is likely that the Directors will not subscribe for the Rights Offer Shares.

5.4 Directors' emoluments

- 5.4.1 There will be no variation in the remuneration receivable by any of the Directors as a consequence of this Rights Offer.
- 5.4.2 Each of the executive Directors have concluded service contracts with terms and conditions that are standard for such appointments, which service contracts are available for inspection in terms of paragraph 13 of this Circular.

5.5 Directors' Interest in APF Shares

- 5.5.1 As at the Last Practicable Date, the direct and indirect beneficial interests of the Directors and their associates in the APF Shares, are set out in the table below:

Director	Beneficial		Total	%
	Direct	Indirect		
M Georgiou [^]		295 427 161	295 427 161	30.84
A Costa	6 171 184		6 171 184	0.64
D Wandrag		500 000	500 000	0.05
D Kyriakides*	928 772		928 772	0.10
Total	7 099 956	295 927 161	303 027 117	31.63

[^] Pledged as security to a funding bank

* Resigned as director effective 31 March 2023

- 5.5.2 As per the SENS dated 26 July 2022 the following dealings in securities of APF by Directors in terms of the scrip distribution has occurred:

Director	Total Securities
M Georgiou	1 769 231
A Costa*	1 769 231
D Kyriakides*	1 307 692
D Wandrag	8 076 923
Total	12 923 077

* Resigned as director effective 31 March 2023

- 5.5.3 As per the SENS dated 11 July 2022 the following dealings in securities of APF pertaining to the exercise of awards by executive Directors of the Company, following the vesting of awards in terms of the rules of the conditional share plan and the subsequent issue of APF Shares in the share capital of APF to Directors has occurred:

Director	Total Securities
M Georgiou	91 967 088
A Costa*	2 493 348
D Kyriakides*	702 265
D Wandrag	2 723 409
Total	97 886 110

* Resigned as director effective 31 March 2023

5.6 Share capital of the company

Authorised and issued share capital

The authorised share capital and issued share capital of APF, as at the Last Practicable Date and after the Rights Offer, will be as follows:

As at the Last Practicable Date

Authorised share capital	
5 000 000 000 Ordinary Shares of no-par value	–
Total authorised share capital	–
Issued share capital	
1 268 895 381 Ordinary Shares of no-par value	5 947 972 000
44 455 554 treasury shares of no-par value	–
Total issued share capital	5 947 972 000

After the Rights Offer

Authorised share capital	
5 000 000 000 ordinary shares of no-par value	–
Total authorised share capital	–
Issued share capital	
1 340 323 952 ordinary shares of no-par value	5 997 972 000
44 455 554 treasury shares of no-par value	–
Total issued share capital	5 997 972 000

The JSE has granted the listing of the Rights Offer Shares, subsequent to the Rights Offer.

6. **DIRECTORS' RESPONSIBILITY STATEMENT**

6.1 The Directors, whose names are given in the Corporate Information section of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts which have been omitted which would make any statement in the Circular false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements.

7. **LITIGATION STATEMENT**

7.1 The Company is not party to any legal or arbitration proceedings, nor, as far as the Directors of the Company are aware, are there any legal or arbitration proceedings pending or threatened against APF, which may have, or have had in the 12 months preceding the date of this Circular, a material effect on the Company's financial position other than the Rebuilt Claim of R 300 000 000 payable to the developer of Fourways Mall, as disclosed in note 12 (Page 184) of the 31 March 2022 consolidated Audited Annual Financial Statements as per the Integrated Report.

8. **REPRESENTATIONS AND WARRANTIES**

8.1 **Certificated Shareholders**

8.1.1 Any person accepting their Rights Offer Rights by completing the Form of Instruction represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's use of the Form of Instruction, the Letters of Allocation or the Rights Offer Shares, as the case may be, will not result in the contravention of any applicable legal requirement in any jurisdiction:

8.1.1.1 such person is not accepting their Rights from within any Excluded Jurisdiction;

8.1.1.2 such person is not in any jurisdiction in which it is unlawful to make or accept an offer to subscribe for Rights Offer Shares; and

8.1.1.3 such person is not accepting for the account of a person located within an Excluded Jurisdiction unless (a) the instruction to accept was received from a person outside the Excluded Jurisdiction and (b) the instructing person has advised such person that it has the authority to give such instruction and that it has investment discretion or authority over such account or such person is not acquiring Rights Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Offer Shares into any Excluded Jurisdiction.

8.1.2 The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Offer Shares comprised in the Form of Instruction if it:

8.1.2.1 appears to the Company to have been executed in or dispatched from any Excluded Jurisdiction or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement; and

8.1.2.2 provides an address in any Excluded Jurisdiction for delivery of definitive share certificates for Rights Offer Shares (or any jurisdiction outside South Africa in which it would be unlawful to deliver such certificates); or

8.1.2.3 purports to exclude the warranty set out in this paragraph 8.1.

8.2 **Dematerialised Shareholders**

8.2.1 Any person who makes a valid acceptance in accordance with the procedures set out in this Circular represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's use of the Letters of Allocation or the Rights Offer Shares, as the case may be, will not result in the contravention of any applicable legal requirement in any jurisdiction:

- 8.2.1.1 such person is not accepting their Rights from within any Excluded Jurisdiction;
- 8.2.1.2 such person is not in any jurisdiction in which it is unlawful to make or accept an offer to subscribe for Rights Offer Shares; and
- 8.2.1.3 such person is not accepting for the account of a person located within any Excluded Jurisdiction unless (a) the instruction to accept was received from a person outside the United States or any other Excluded Jurisdiction and (b) the instructing person has advised such person that it has the authority to give such instruction and that it has investment discretion or authority over such account or such person is not acquiring Rights Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Offer Shares into any Excluded Jurisdiction.

9. EXCHANGE CONTROL REGULATIONS

- 9.1 The following summary is intended only as a guide and is, therefore, not comprehensive. If Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisor.
- 9.2 In terms of the Exchange Control Regulations, non-residents of the Common Monetary Area will be allowed to take up rights allocated in terms of the Rights Offer, provided that payment is received in foreign currency or in Rand from a Non-resident Rand account in the name of the non-resident and/or Rand from a vostro account held in the books of the Authorised Dealer.
- 9.3 All applications by non-residents for the above purposes must be made through an Authorised Dealer. Rights Offer Shares subsequently re-materialised and issued in certificated form, will be endorsed 'Non-Resident'.
- 9.4 Where a Rights Offer Right in terms of the Rights Offer falls due to a former resident of the Common Monetary Area, which Rights Offer Right is based on APF Shares controlled in terms of the Exchange Control Regulations, only funds in the emigrant's capital account may be used to take up this Rights Offer Right.
- 9.5 Applications by emigrants to use funds in their capital account for the above purposes must be made through the Authorised Dealer controlling their remaining assets. Any Rights Offer Shares issued pursuant to the use of funds in the emigrant's capital account will be credited to their share accounts at the CSDP controlling their remaining portfolio.
- 9.6 The use of proceeds for investments outside the Common Monetary Area requires the prior written approval of the Financial Surveillance Department of the South African Reserve Bank.

10. INFORMATION FOR FOREIGN SHAREHOLDERS

- 10.1 Any Shareholder resident outside the Common Monetary Area who receives this Circular, and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality that must be observed in order to enable a subscription to be made in terms of such Form of Instruction.
- 10.2 The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted to any person in any territory other than where it is lawful to make such an offer.
- 10.3 No action has been taken by APF to obtain any approval, authorisation, or exemption to permit the issue of Rights Offer Shares or the possession or distribution of this Circular (or any other publicity material relating to the Rights Offer Shares) in any jurisdictions other than South Africa.
- 10.4 The Rights Offer is being conducted under the procedural requirements and disclosure standards of South Africa which may be different from those applicable in other jurisdictions. The legal implications of the Rights Offer on persons resident or located in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction. Such persons should consult their professional advisors and inform themselves about any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such persons wishing to participate in the Rights Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith.

- 10.5 Accordingly, persons (including, without limitation, nominees, agents, and trustees) receiving a copy of this Circular should not distribute or send the same to any person in, or citizen or resident of, or otherwise into any jurisdiction where to do so would or might contravene local securities laws or regulations. Any person who does distribute this Circular into any such territory (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph.
- 10.6 The Rights Offer Shares have not been and will not be registered under the United States of America, Securities Act of 1933 ("US Securities Act"). Accordingly, the Rights Offer Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions in terms of the US Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.
- 10.7 The Rights Offer contained in this Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.
- 10.8 Foreign Shareholders should consult their professional advisors to determine whether any governmental or other consents are required, or other formalities need to be observed to allow them to take up the Rights Offer. It is the responsibility of all Foreign Shareholders to ensure that taking up their Rights Offer Rights in terms of the Rights Offer does not infringe the laws of their jurisdiction.
- 10.9 To the extent that Non-qualifying Shareholders are not entitled to participate in the Rights Offer as a result of the aforementioned restrictions, such Non-qualifying Shareholders should not take up their Rights Offer entitlement and should allow their Rights Offer Rights in terms of the Rights Offer to lapse. Dematerialised Non-qualifying Shareholders should not instruct their CSDPs or brokers to follow their Rights Offer Rights and should allow their Rights Offer Rights in terms of the Rights Offer to lapse. Certificated Non-qualifying Shareholders should not instruct the Transfer Secretaries to follow their Rights Offer Rights and should allow their Rights Offer Rights in terms of the Rights Offer to lapse.

11. EXPENSES OF THE RIGHTS OFFER

- 11.1 It is estimated that APF's expenses relating to the Rights Offer will amount to approximately R4 834 468. The expenses (excluding VAT) relating to the Rights Offer have been detailed below:

Fees	Recipient	Rand
JSE documentation inspection fee*	JSE	32 679
JSE Listing Fees	JSE	398 386
Underwriting Fees	Underwriter	2 500 000
Printing, publication, and distribution	Ince	123 403
Costs to be recovered from Underwriter	Underwriter	400 000
Corporate Advisor and Transaction Sponsor	Bravura Capital	1 000 000
Legal Advisor	Glyn Marais	250 000
Transfer Secretaries	Computershare	130 000
Total		4 834 468

* This is inclusive of the Rights Offer and increase in share capital fee.

12. CONSENTS

- 12.1 The Transaction Sponsor and Corporate Advisor, Underwriter, Legal Advisor, Legal Advisor to Underwriter, and the Transfer Secretaries have each consented in writing to act in the capacities stated and to their names appearing in this Circular, which consent has not been withdrawn prior to the issue of this Circular.

13. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

13.1 The following documents, or copies thereof, will be available for inspection during normal business hours at the Registered offices of APF or its designated advisor's offices, from Monday 30 January 2023, for the duration of the Rights Offer and available upon request from the company secretary, whose contact details are included under the Corporate Information section:

13.1.1 the memorandum of incorporation;

13.1.2 the Company's audited financial statements for the years ended 31 March 2020, 31 March 2021 and 31 March 2022 with the notes thereto;

13.1.3 the signed Underwriting Agreement

13.1.4 the letters of consent referred to in paragraph 12 of this Circular;

13.1.5 Power of attorney, signed by the Directors; and

13.1.6 this Circular, signed by or on behalf of the Directors;

Signed by Abri Schneider on behalf of the Directors of APF in terms of the powers of attorney granted to him by the Board.

By order of the Board

A handwritten signature in black ink, appearing to read 'Abri Schneider', written in a cursive style.

Abri Schneider

Joint Chief Executive Officer

6 February 2023

ANNEXURE 1

SHARE TRADE HISTORY OF APF SHARES

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in APF's Shares in respect of:

- each day over the 30 trading days preceding the Last Practicable Date; and
- each month over the twelve months prior to the date of issue of this Circular.

Daily	Close (cents)	High (cents)	Low (cents)	Volume	Value (Rand)
28-Oct-22	99	99	96	780 970	773 160
31-Oct-22	99	100	97	1 261 100	1 248 490
01-Nov-22	100	100	96	720 430	720 430
02-Nov-22	100	100	95	705 250	705 250
03-Nov-22	100	100	95	226 000	226 000
04-Nov-22	100	101	96	17 000	17 000
07-Nov-22	99	99	99	15 310	15 160
08-Nov-22	100	100	96	604 550	604 550
09-Nov-22	101	103	100	324 000	327 240
10-Nov-22	105	108	100	1 238 060	1 299 960
11-Nov-22	109	109	105	119 820	130 600
14-Nov-22	110	110	108	169 700	186 670
15-Nov-22	103	110	103	241 540	248 780
16-Nov-22	106	108	106	3 058 710	3 242 230
17-Nov-22	105	107	103	595 540	625 310
18-Nov-22	105	106	102	366 890	385 240
21-Nov-22	105	105	102	61 780	64 870
22-Nov-22	102	104	99	461 390	470 620
23-Nov-22	100	102	100	400 870	400 870
24-Nov-22	101	102	101	15 505 870	15 660 930
25-Nov-22	101	101	100	102 260	103 290
28-Nov-22	102	102	97	120 380	122 790
29-Nov-22	98	102	98	24 130	23 650
30-Nov-22	100	101	100	324 500	324 500
01-Dec-22	100	100	98	517 820	517 820
02-Dec-22	100	100	97	133 050	133 050
05-Dec-22	100	100	98	22 240	22 240
06-Dec-22	100	100	97	306 990	306 990
07-Dec-22	100	100	99	321 750	321 750
08-Dec-22	100	100	97	274 220	274 220

Monthly	Close (cents)	High (cents)	Low (cents)	Volume	Value (Rand)
2022					
November*	102	103	100	25 403 964	25 967 170
October	99	100	96	19 592 414	19 423 136
September	102	103	98	10 632 157	10 809 395
August	102	103	98	13 261 053	13 465 936
July	117	119	112	16 097 396	18 907 196
June	111	113	108	26 840 847	29 898 288
May	106	108	102	7 865 350	8 326 024
April	104	106	102	8 975 169	9 370 076
March	105	105	101	11 147 120	11 660 891
February	104	106	100	17 514 803	18 263 211
January	113	115	109	7 639 267	8 639 323
2021					
December	111	114	107	9 847 719	10 948 891

* November (the month prior to the Last Practicable Date prior to publication of this Circular)

** Source of share trading information – Capital IQ

ANNEXURE 2

TABLE OF ENTITLEMENT

The number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out below. Shareholders will be entitled to 5.83357 Rights Offer Shares for every 100 Shares held. Shareholders' entitlements will be rounded up or down, as appropriate with fractions of 0.5 and above being rounded up and fractions of less than 0.5 being rounded down, and only whole numbers of Rights Offer Shares will be issued, in accordance with the Listings Requirements.

Number of existing shares held	Number of Rights Offer Shares to which a shareholder recorded on the Record Date is entitled	Number of existing shares held	Number of Rights Offer Shares to which a shareholder recorded on the Record Date is entitled	Number of existing shares held	Number of Rights Offer Shares to which a shareholder recorded on the Record Date is entitled
1	0	46	3	91	5
2	0	47	3	92	5
3	0	48	3	93	5
4	0	49	3	94	5
5	0	50	3	95	5
6	0	51	3	96	5
7	0	52	3	97	5
8	0	53	3	98	6
9	1	54	3	99	6
10	1	55	3	100	6
11	1	56	3	125	7
12	1	57	3	150	8
13	1	58	3	175	10
14	1	59	3	200	11
15	1	60	3	500	28
16	1	61	3	1 000	56
17	1	62	3	5 000	281
18	1	63	4	10 000	563
19	1	64	4	20 000	1 126
20	1	65	4	50 000	2 815
21	1	66	4	100 000	5 629
22	1	67	4	200 000	11 258
23	1	68	4	300 000	16 888

	Number of Rights Offer Shares to which a shareholder recorded on the Record Date is entitled	Number of existing shares held	Number of Rights Offer Shares to which a shareholder recorded on the Record Date is entitled	Number of existing shares held	Number of Rights Offer Shares to which a shareholder recorded on the Record Date is entitled
24	1	69	4	400 000	22 517
25	1	70	4	500 000	28 146
26	1	71	4	1 000 000	56 292
27	2	72	4	2 000 000	112 584
28	2	73	4	3 000 000	168 876
29	2	74	4	4 000 000	225 168
30	2	75	4	5 000 000	281 460
31	2	76	4	10 000 000	562 919
32	2	77	4	50 000 000	2 814 597
33	2	78	4	100 000 000	5 629 193
34	2	79	4	200 000 000	11 258 386
35	2	80	5	500 000 000	28 145 966
36	2	81	5	600 000 000	33 775 159
37	2	82	5	700 000 000	39 404 352
38	2	83	5	800 000 000	45 033 545
39	2	84	5	900 000 000	50 662 738
40	2	85	5	950 000 000	53 477 335
41	2	86	5	-	-
42	2	87	5	-	-
43	2	88	5	-	-
44	2	89	5	-	-
45	3	90	5	-	-