

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**The definitions and interpretations commencing on page 11 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***

- This entire Circular is important and should be read with particular attention to the section titled “Action Required by Shareholders”, which commences on page 7 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.

The General Meeting convened in terms of this Circular will be held in person on 14 May 2024 at 11:00 at the Accelerate Property Fund main boardroom, Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg.

### **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 11 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”)**

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## CIRCULAR TO APF SHAREHOLDERS

relating to:

- A fully underwritten renounceable Rights Offer to APF Shareholders of 500 000 000 Rights Offer Shares of no-par value in the share capital of APF at a Subscription Price of 40 cents (forty cents) per Rights Offer Share for an amount of R200 000 000, in the ratio of 38,58416 Rights Offer Shares for every 100 APF Shares held at the close of trade on Friday, 24 May 2024;
- the approval to issue new APF shares as are required for and pursuant to the implementation of the proposed Rights Offer of up to 500 000 000 shares to APF shareholders which new shares will have voting power equal to or in excess of 30% of the existing voting power of the entire issued ordinary share capital of the Company immediately prior to such issue;
- placing the authorised but unissued shares of the Company under the control of the directors for the sole purpose of implementing the proposed Rights Offer; and
- the approval of the Waiver of any Mandatory Offer.

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);
- a notice convening the General Meeting; and
- a Form of Proxy (blue) in respect of the General Meeting (for use by Certificated and “own-name” Dematerialised APF Shareholders only).

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General Meeting at 11:00 on  
Rights Offer opens at 09:00 on  
Rights Offer closes at 12:00 on

Tuesday, 14 May 2024  
Monday, 27 May 2024  
Monday, 10 June 2024

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Corporate Advisor and Transaction Sponsor



Legal Advisor to Underwriter

**WHITE & CASE**

**Date of issue: Friday, 12 April 2024**

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

<p><b>Directors</b> T. Mboweni *~ (Chairman) A. Schneider (Joint Chief Executive Officer) D. Wandrag (Joint Chief Executive Officer) M. de Lange (Chief Financial Officer) M. Georgiou* A. Mawela *~ J. van der Merwe *~ K. Madikizela *~ J. Templeton*</p> <p>*Non-executive ~Independent</p> <p><b>Business address:</b> Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg, 2055 <b>Place of incorporation:</b> South Africa <b>Date of incorporation:</b> 16 May 2005</p>	<p><b>Underwriter</b> K2016336084 (South Africa) Proprietary Limited Registration Number: 2016/336084/07 411 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) <b>Directors:</b> Wynand Jacobus Visser <b>Company Secretary:</b> Philip Paul Munday <b>Bankers:</b> Investec Bank Limited <b>Place of incorporation:</b> South Africa <b>Date of incorporation:</b> 8 April 2016</p>
<p><b>Corporate Advisor and Transaction Sponsor</b> 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)</p>	<p><b>Secretary and Registered Office</b> M. Pinto Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg, 2055 Telephone: +27 11 465 6925 E-mail: info@acceleratepf.co.za</p>
<p><b>Legal Advisors to Underwriter</b> 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)</p>	<p><b>Transfer Secretaries</b> Computershare Investor Services (Proprietary) Limited Registration number 2004/003647/07 Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 Private Bag X9000, Saxonwold, 2132); Telephone: +27 11 370 5000</p>

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## IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 11 of this Circular apply to this section.

### Rights Offer:

2024

Publication of declaration date announcement on SENS	Friday, 12 April
Distribution of Circular and Form of Instruction to Certificated Shareholders and publication on the website of APF	Friday, 12 April
Publication of announcement in press	Monday, 15 April
Publication of finalisation date announcement by 11:00	Tuesday, 14 May
Last day to trade in APF Shares in order to participate in the Rights Offer	Tuesday, 21 May
Listing and trading of Letters of Allocation on the JSE under JSE code: APFN and ISIN: ZAE000333340	Wednesday, 22 May
APF Shares trade 'ex' the Rights Offer Entitlement	Wednesday, 22 May
Record date for determination of Shareholders entitled to participate in the Rights Offer	Friday, 24 May
Rights Offer opens at 09:00	Monday, 27 May
Dematerialised Shareholders will have their accounts at their CSDP, or broker automatically credited with their Letters of Allocation at 09:00	Monday, 27 May
Certificated Shareholders will have their Entitlement credited to their accounts held with the Transfer Secretaries at 09:00	Monday, 27 May
Circular distributed to Dematerialised Shareholders	Monday, 27 May
Last day to trade Letter of Allocation on the JSE	Wednesday, 5 June
Certificated Shareholders wanting to sell all or some of their LA's, to lodge Form of instruction with the Transfer Secretaries by 12:00	Wednesday, 5 June
Listing of new Rights Offer Shares and trading therein on the JSE commences	Thursday, 6 June
Record date for LA's	Monday, 10 June
Rights Offer closes at 12:00	Monday, 10 June
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	Monday, 10 June
Dematerialised Shareholders' accounts updated and debited by CSDP or broker (in respect of payment for Rights Offer Shares)	Tuesday, 11 June
Certificates distributed to Certificated Shareholders (in respect of the Rights Offer Shares)	Tuesday, 11 June
Publication of results announcement	Tuesday, 11 June

### 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, 22 May 2024 and Friday, 24 May 2024, 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.

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**IMPORTANT DATES AND TIMES (cont.)**

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**General Meeting:****2024**

Record Date for Shareholders to be recorded in the Register in order to receive this Circular	Friday, 5 April
Circular containing the Notice convening the General Meeting posted to Shareholders on	Friday, 12 April
Notice convening the General Meeting published on SENS on	Friday, 12 April
Last day for Shareholder representations relating to the exemption sought from the TRP	Friday, 19 April
Last Day to Trade in Shares in order to be recorded in the Register to vote at the General Meeting on	Monday, 29 April
Record Date for Shareholders to be recorded in the Register in order to be eligible to vote at the General Meeting	Friday, 3 May
Forms of proxy for the General Meeting, if lodged with the Transfer Secretaries, to be received by 11:00 on	Friday, 10 May
General Meeting held at 11:00 on	Tuesday, 14 May
Results of the General Meeting published on SENS on	Tuesday, 14 May
Last day for Shareholders representations to the TRP regarding the ruling	Tuesday, 21 May

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**FORWARD LOOKING STATEMENTS**

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The definitions and interpretations commencing on page 11 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.

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## ACTION REQUIRED BY SHAREHOLDERS

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The definitions and interpretations commencing on page 11 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.
- This Circular contains information relating to the Rights Offer and the waiver of potential Mandatory Offer. You should carefully read this Circular and decide how you wish to vote on the Resolutions to be proposed at the General Meeting. The General Meeting, convened in terms of the Notice incorporated in this Circular, will be held at 11:00 at the Accelerate Property Fund main boardroom, Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg, on Tuesday, 14 May 2024.

## RIGHTS OFFER

### 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.

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## **ACTION REQUIRED BY SHAREHOLDERS (cont.)**

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### **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 Monday, 10 June 2024.
- 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 (insert) 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 Wednesday, 5 June 2024, if you wish to sell, and by no later than 12:00 on Wednesday, 5 June 2024, 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



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## **ACTION REQUIRED BY SHAREHOLDERS (cont.)**

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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, 10 June 2024 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 Offer 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 Monday, 10 June 2024; 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 Monday, 10 June 2024, the Rights Offer Shares allocated to you will be credited to your broker or CSDP account on Tuesday, 11 June 2024; 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 Monday, 10 June 2024, the share certificate for your Rights Offer Shares will be posted to you, at your risk, on Tuesday, 11 June 2024; 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 Tuesday, 11 June 2024.

**2.12** Additional information for Non-Resident Shareholders and the treatment of Non-qualifying Shareholders’ Rights Offer Rights is provided in paragraph 12 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 10 June 2024, 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](mailto: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.

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## **ACTION REQUIRED BY SHAREHOLDERS (cont.)**

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### **GENERAL MEETING**

#### **1. DEMATERIALISED SHAREHOLDERS**

##### **1.1 “Own-Name” Registration**

You are entitled to attend in person, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare, at proxy@computershare.co.za or Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), to be received by them for administrative purposes only no later than 11:00 on Friday, 10 May 2024. 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.

##### **1.2 Other than “Own-Name” Registration**

You are entitled to attend in person, or be represented by proxy, at the General Meeting. You must not, however, complete the attached form of proxy. You must advise your CSDP or Broker timeously if you wish to attend or be represented at the General Meeting. If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you do wish to attend or be represented at the General Meeting, your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the General Meeting.

##### **2.1 IF YOU HOLD CERTIFICATED SHARES**

You are entitled to attend, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare, at proxy@computershare.co.za or Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), to be received by them for administrative purposes only no later than 11:00 on Friday, 10 May 2024.

##### **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 or the General meeting

## 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:

<b>“Act”</b>	the Companies Act, No. 71 of 2008, as amended from time to time or any Act which replaces the Act;
<b>“APF” or “the Company” or “the Group” or “Issuer”</b>	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;
<b>“APF Shareholders” or “Shareholders”</b>	holders of APF Shares recorded as such in the Register;
<b>“APF Shares” or “Ordinary Shares” or “Shares”</b>	no par value ordinary shares in the issued share capital of APF;
<b>“Authorised Dealer”</b>	a person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
<b>“Authorised Share Capital”</b>	5 000 000 000 (five billion) ordinary shares of no-par value of which 1 340 323 952 shares have been issued;
<b>“Certificated Shareholders”</b>	holders of Certificated Shares;
<b>“Certificated Shares”</b>	APF Shares which are not dematerialised, title to which is represented by physical Documents of Title;
<b>“Circular”</b>	this Circular, dated Friday, 12 April 2024, including the Form of Instruction;
<b>“Common Monetary Area”</b>	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
<b>“CSDP”</b>	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;
<b>“Dematerialisation”</b>	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;
<b>“Dematerialised Shareholders”</b>	holders of dematerialised shares;
<b>“Dematerialised Shares”</b>	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;
<b>“Directors” or “the Board”</b>	board of Directors of APF, whose names are set out in the “Corporate Information” section of this Circular;
<b>“Documents of Title”</b>	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;

## DEFINITIONS AND INTERPRETATIONS (cont.)

<b>“EFT”</b>	electronic funds transfer;
<b>“Emigrants”</b>	former residents of the Common Monetary Area;
<b>“Entitlement”</b>	a Shareholders’ Entitlements to Rights Offer Rights;
<b>“Exchange Control Regulations”</b>	Exchange Control Regulations of South Africa issued in terms of the Currency and Exchange Act, No.9 of 1933, as amended;
<b>“Excluded Jurisdiction”</b>	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;
<b>“FMA”</b>	Financial Markets Act, No. 19 of 2012, as amended;
<b>“Form of Instruction”</b>	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;
<b>“GLA”</b>	gross leasable area, or GLA, is the area in a commercial property designed for the exclusive use of a tenant;
<b>“Independent Shareholders”</b>	APF Shareholders who are independent as contemplated in Takeover Regulation 86(4);
<b>“JSE”</b>	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;
<b>“Last Practicable Date”</b>	the last practicable date prior to the finalisation of this Circular, being Friday, 16 February 2024;
<b>“Letter/s of Allocation” or “LA’s”</b>	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;
<b>“Listings Requirements”</b>	the JSE Listings Requirements, as amended from time to time;
<b>“Mandatory Offer”</b>	an offer to shareholders of a regulated company, as contemplated in section 123(4) of the Companies Act, to acquire all remaining securities of that regulated company on terms determined in accordance with the Companies Act and the Takeover Regulations;
<b>“Non-qualifying Shareholder”</b>	any Shareholders who have its registered address in an Excluded Jurisdiction;
<b>“Non-Resident”</b>	a person resident outside the Common Monetary Area;
<b>“Own Name Registration”</b>	Dematerialised Shareholders who have Registered their APF Shares in their own name with a CSDP or broker;
<b>“Prescribed Percentage”</b>	the percentage prescribed in terms of section 123(5) of the Companies Act, which percentage is 35% of the voting securities of a company;
<b>“Qualifying Shareholder”</b>	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;

## DEFINITIONS AND INTERPRETATIONS (cont.)

<b>“Record date”</b>	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, 24 May 2024;
<b>“Register”</b>	APF’s share register, including sub-registers;
<b>“REIT”</b>	real estate investment trust;
<b>“Rights Offer”</b>	the underwritten renounceable Rights Offer to APF Shareholders of 500 000 000 Rights Offer Shares at a Subscription Price of 40 cents per Rights Offer Share in the ratio of 38,58416 Rights Offer Shares for every 100 APF Shares held at the close of trade on the record date;
<b>“Rights Offer Shares”</b>	500 000 000 new ordinary shares which are the subject of the Rights Offer;
<b>“Rights Offer Right/s”</b>	renounceable Rights Offer Right of APF Shareholders to subscribe for Rights Offer Shares in terms of the Rights Offer;
<b>“SENS”</b>	Stock Exchange News Service, being the news service of the JSE;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Strate”</b>	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 ;
<b>“STT”</b>	securities transfer tax at the applicable rate;
<b>“Subscription amount”</b>	aggregate amount of R200 000 000 (Two hundred million Rand);
<b>“Subscription Price”</b>	40 cents (forty cents) per Rights Offer Share;
<b>“Transfer Secretaries”</b>	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);
<b>“TRP”</b>	The Takeover Regulation Panel established in terms of section 196 of the Companies Act;
<b>“Underwriter”</b>	K2016336084 (South Africa) Proprietary Limited (Registration Number: 2016/336084/07), a private company incorporated in accordance with the laws of South Africa, with Urban Retail Property Investments 3 (Pty) Ltd as the sole shareholder. The Underwriter is a material shareholder of the Company and is therefore a “related party” as defined in the Listing Requirements, to the Company;
<b>“Underwriting Agreement”</b>	the Underwriting Agreement dated 14 February 2024 and the First Addendum to the Underwriting Agreement dated 28 March 2024, entered between APF and the Underwriter in terms of which the Underwriter has agreed to underwrite 500 000 000 (five hundred million) new ordinary APF Shares at the Subscription Price for the total amount of R200 000 000 (Two hundred million Rand);
<b>“VWAP”</b>	volume weighted average price; and
<b>“ZAR” or “Rand” or “R”</b>	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”)**

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**Directors**

T. Mboweni \*~ (Chairman)  
A. Schneider (Joint Chief Executive Officer)  
D. Wandrag (Joint Chief Executive Officer)  
M. de Lange (Chief Financial Officer)  
M. Georgiou\*  
A. Mawela \*~  
J. van der Merwe \*~  
K. Madikizela \*~  
J. Templeton\*

\*Non-executive  
~Independent

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**CIRCULAR TO SHAREHOLDERS**

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**1. INTRODUCTION**

- 1.1** Shareholders are referred to the financial results announcement released on SENS on 18 December 2023 in which they were advised that APF will pursue a potential rights issue(s) of up to R300 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 500 000 000 new APF Shares will be offered at a Subscription Price of 40 cents per Rights Offer Share in the ratio of 38,58416 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 31.65% to the 30-Day VWAP of APF Shares as of the Last Practicable Date.
- 1.4** The Underwriter’s fee will be R10 000 000 (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 R300 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 listing of the:
  - 1.7.1** Letters of Allocation from the commencement of trade on Wednesday, 22 May 2024 until the close of trade on Wednesday, 5 June 2024, both days inclusive; and
  - 1.7.2** Rights Offer Shares from the commencement of trade on Thursday, 6 June 2024.
- 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 waiver of the potential Mandatory Offer and provide Shareholders with instructions on participating in the Rights Offer and General Meeting.

## **2. PURPOSE AND RATIONALE OF THE RIGHTS OFFER**

- 2.1** The proceeds of the Rights Offer will be utilised to settle existing APF debt (interest-bearing borrowings from financial institutions) 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.
- 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 R200 000 000.
- 3.2** The Underwriter's fee will be R10 000 000 (VAT exclusive) which equates to 5% of the Subscription amount. In addition, the Underwriter will recover from APF all reasonable costs capped at R300 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 amount payable to the Underwriter of R 10 300 000.

- 3.3** On admission of the LA's to trading on the JSE, the Underwriter shall, on the closing date of the Rights Offer, be paid by the Company the Underwriting Fee independently from whether or not it shall be called upon to subscribe for any Rights Offer Shares under the Underwriting Agreement.
- 3.4** 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.
- 3.5** In respect of the underwriting fee paid to the Underwriter and the terms of the Underwriting Agreement, 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 and terms of the Underwriting Agreement. 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. 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** The Underwriting Agreement contains provisions which allow the Underwriter to terminate the Underwriting Agreement if certain material events occur prior to the finalisation announcement, as per clause 15.1 and 15.2 of the Underwriting Agreement, which provisions are customary for underwriting arrangements of this nature. The aforementioned circumstances include, but are not limited to, (i) a breach of a warranty provided to the Underwriter other than if the claim is immaterial in nature; (ii) statements contained in the Circular and other relevant documents which become untrue or misleading, (iii) a suspension or material limitation in trading on the APF Shares or securities generally on the JSE; (iv) a reduction of the three day VWAP of the APF Shares to below ZAR 0.50 per APF Share and (v) a material adverse change occurring, whether in relation to the Company, in the financial, political or economic conditions in, or elsewhere affecting, South Africa or in the international or domestic money, debt, capital or any other financial markets. In such circumstances, the Underwriter may terminate the Agreement, subject to applicable laws and requisite regulatory approvals, provided that the Underwriter acts reasonably in the circumstances and to the extent practicable, consults with the Company prior to so terminating the Underwriting Agreement.
- 3.7** No securities are offered as a preferential right to any person, other than as contemplated by virtue of the Rights Offer.
- 3.8** 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.
- 3.9** On 15 August 2023 the Board of APF passed a resolution to authorise the Rights Offer and the conclusion of the Underwriting Agreement.
- 3.10** 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 500 000 000 new APF Shares in the share capital of APF at a Subscription Price of 40 cents per Rights Offer Share in the ratio of 38,58416 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 R200 000 000 in terms of the Rights Offer.
- 4.1.3** The Subscription Price represents a discount of approximately 31.65% 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 38,58416 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 7 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, 27 May 2024 and will close at 12:00 on Monday, 10 June 2024.

##### 4.3 Entitlement/Rights

- 4.3.1** APF Shareholders will receive the right to subscribe for 38,58416 new APF Shares for every 100 APF Shares held on the Record Date being Friday, 24 May 2024.
- 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 4.8.2 of this Circular, so as to be received by the Transfer Secretaries by no later than 12:00 on Monday, 10 June 2024. 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 Monday, 10 June 2024, 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 Wednesday, 5 June 2024.

**4.7.5** The Transfer Secretaries will endeavour to procure the sale of the Letters of Allocation 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 Monday, 10 June 2024.

**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](mailto: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;

to be received by no later than 12:00 on Monday, 10 June 2024, 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 X3000, Saxonwold, 2132);

to be received by no later than 12:00 on Monday, 10 June 2024, 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 Monday, 10 June 2024.

- 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 Tuesday, 11 June 2024.

## **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 LAs in respect of 500 000 000 new APF Shares will be listed from the commencement of business on Wednesday, 22 May 2024 until close of business on Wednesday, 5 June 2024, both days inclusive; and
- 4.9.1.2 500 000 000 new APF Shares will be listed with effect from the commencement of business on Thursday, 6 June 2024.

## **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 Tuesday, 11 June 2024, provided that the Form of Instruction in respect thereof has been provided to the Transfer Secretaries before 12:00 on Monday, 10 June 2024.
- 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 Tuesday, 11 June 2024.

#### **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 30 September 2023, per the interim financial results for the 6 month period then ended, the total investment portfolio equated to R9.0 billion.

**5.1.3** Total GLA is 372 518m<sup>2</sup>, as per the interim financial results for the 6 month period ended 30 September 2023, and consists of 27 properties in the retail, office, and industrial sectors within South Africa.

**5.1.4** Management is in the process of restructuring the company's balance sheet through disposals and optimising its current assets. Optimisation includes the appointment of Flanagan and Gerard as the Asset manager for Fourways Mall, the Company's largest asset. APF remains focused on managing the business and implementing the restructuring plan.

**5.1.5** The Directors are of the opinion that the Rights Offer is an essential step in the restructure of the Company and positioning the Company for future growth.

#### **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 16 of this Circular.

## 5.5 Directors' Interest in APF Shares

5.5.1 As at and for the 18 months prior to 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 <sup>^</sup>	-	390 407 518	390 407 518	29.13
D Wandrag	-	11 232 260	11 232 260	0.84
A Costa*	10 433 763	-	10 433 763	0.78
D Kyriakides*	397 290	-	397 290	0.03
<b>Total</b>	<b>10 831 053</b>	<b>401 639 778</b>	<b>412 470 831</b>	<b>30.78</b>

<sup>^</sup> Pledged as security to a funding bank

\* Resigned as director effective 31 March 2023

## 5.6 Share capital of the company

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	
<b>Authorised Share Capital</b>	
5 000 000 000 Ordinary Shares of no-par value	-
<b>Total Authorised Share Capital</b>	-
<b>Issued share capital</b>	
1 295 494 922 Ordinary Shares of no-par value	5 186 274 000
44 829 030 treasury shares of no-par value	-
<b>Total issued share capital</b>	<b>5 186 274 000</b>

After the Rights Offer	
<b>Authorised Share Capital</b>	
5 000 000 000 Ordinary Shares of no-par value	-
<b>Total Authorised Share Capital</b>	-
<b>Issued share capital</b>	
1 795 494 922 ordinary shares of no-par value	5 386 274 000
44 829 030 treasury shares of no-par value	-
<b>Total issued share capital</b>	<b>5 386 274 000</b>

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

**6. NOTICE OF GENERAL MEETING**

- 6.1 The General Meeting of Shareholders to consider, and if deemed fit, to approve with or without modification, the Resolutions set out in the Notice of General Meeting and required to implement the Rights Offer on Tuesday, 14 May 2024 at 11:00 at the Accelerate Property Fund main boardroom, Cedar Square Shopping Centre, Management Office, 2nd Floor, cnr Willow Ave and Cedar Rd, Fourways, Johannesburg. The Notice convening the General Meeting is attached hereto and forms part of this Circular.

Shareholders are referred to the Notice of General Meeting for detail on the Resolutions to be proposed at the General Meeting and to the “Action required by Shareholders” section of this Circular for information on the procedure to be followed by Shareholders in order to participate and to exercise their votes at the General Meeting.

**7. MANDATORY OFFER AND WAIVER**

**7.1 The rationale**

The proposed Rights Offer may result in the Underwriter of the proposed Rights Offer, acquiring (with any related or inter-related parties and/or any persons acting in concert with it) more than the Prescribed Percentage of the voting rights attaching to the shares in terms of section 123 of the Companies Act. In such event and in terms of section 123 of the Companies Act, such a person would be obliged to make a Mandatory Offer to the remaining Shareholders of APF. In accordance with Takeover Regulation 86(4), Shareholders may waive their right to receive a Mandatory Offer.

It would manifestly not be the intention of any such Shareholder to obtain control of APF and the risk of a Mandatory Offer being inadvertently triggered would prejudice participation in and the underwriting of the proposed Rights Offer. Accordingly, and in order to achieve the desired capitalisation of the Company by way of the proposed Rights Offer without exposing Shareholders or the Underwriter to such an unintended consequence, Independent Shareholders will be requested to waive the right to receive any Mandatory Offer by way of an ordinary resolution to be proposed at the General Meeting. This resolution must be approved at the General Meeting by Independent Shareholders holding more than 50% of the voting rights held by all Independent Shareholders present at the General Meeting.

The TRP has advised that it is willing to consider the application to grant an exemption as contemplated in section 119(6) of the Act from the obligation to make a Mandatory Offer if the majority of Independent Shareholders waive their Entitlement to receive any such Mandatory Offer by resolution in accordance with Takeover Regulation 86(4). The TRP has not considered the commercial advantages or disadvantages of any possible Mandatory Offer or the proposed Rights Offer when reviewing and/or approving this Circular.

Included in the Notice of General Meeting is a resolution for the waiver of Mandatory Offer for Independent Shareholders to consider and, if deemed fit, to approve at the General Meeting. Should the requisite majority of Independent Shareholders vote in favour of the waiver of Mandatory Offer, an application will be made to the TRP to exempt the Underwriter from any obligation to make a Mandatory Offer which it might otherwise be obliged to make in terms of section 123 of the Companies Act as a result of the implementation of the proposed Rights Offer.

Any Shareholder which wishes to make representations relating to the exemption to be sought from the TRP shall have 5 business days from the date of the posting of the Circular to make such representations to the TRP before the ruling is considered. Representations should be made in writing and delivered by hand, posted, couriered or faxed to:

If delivered by hand, posted or couriered:

The Executive Director  
Takeover Regulation Panel  
First Floor, Block 2  
Freestone Park  
135 Patricia Road  
Atholl, Johannesburg  
2196

If faxed:

The Executive Director  
Takeover Regulation Panel  
+27 86 274 9056

and should reach the TRP by no later than the close of business on Friday, 19 April 2024 in order to be considered. If any representations are made to the TRP within the permitted timeframe, the TRP will consider the merits thereof before making a ruling.

## **7.2 Additional information required by the TRP on the Rights Offer**

**7.2.1** In terms of Takeover Regulation 86(7), as the proposed Rights Offer is to be implemented at discount to the prevailing market price at the date of announcement of the proposed Rights Offer, it is not necessary for a fair and reasonable opinion to be included in this Circular.

**7.2.2** The Company has obtained irrevocable undertakings in favour of the Mandatory Offer waiver from certain Shareholders, as set out in paragraph 14 of this Circular.

**7.2.3** The published financial results of the Company for the interim 6-month period ended 30 September 2023, the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 are available for inspection and can be obtained on the Company's website at: <https://www.acceleratepf.co.za/investorcentre/#Financials>

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

**8.1** 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.

## **9. LITIGATION STATEMENT**

**9.1** 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.



## 10. REPRESENTATIONS AND WARRANTIES

### 10.1 Certificated Shareholders

**10.1.1** 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:

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

10.1.1.2 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

10.1.1.3 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.

**10.1.2** 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:

10.1.2.1 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

10.1.2.2 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

10.1.2.3 purports to exclude the warranty set out in this paragraph 10.1.

### 10.2 Dematerialised Shareholders

**10.2.1** 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:

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

10.2.1.2 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

10.2.1.3 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.

## 11. EXCHANGE CONTROL REGULATIONS

**11.1** 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.

- 11.2** 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.
- 11.3** 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'.
- 11.4** 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.
- 11.5** 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.
- 11.6** 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.

## **12. INFORMATION FOR FOREIGN SHAREHOLDERS**

- 12.1** 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.
- 12.2** 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.
- 12.3** 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.
- 12.4** 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.
- 12.5** 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.

## CIRCULAR TO SHAREHOLDERS (cont.)

**12.6** 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.

**12.7** 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.

**12.8** 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.

**12.9** 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.

### 13. EXPENSES OF THE RIGHTS OFFER

**13.1** It is estimated that APF's expenses relating to the Rights Offer will amount to approximately R11 460 327. The expenses (excluding VAT) relating to the Rights Offer have been detailed below:

<b>Fees</b>	<b>Recipient</b>	<b>Rand</b>
JSE documentation inspection fee	JSE	36 200
JSE Listing Fees	JSE	164 724
Underwriting Fees	Underwriter	10 000 000
TRP documentation review fee and dispensation application	TRP	106 000
Printing, publication, and distribution	GM Design	123 403
Costs to be recovered by the Underwriter	Underwriter	300 000
Corporate Advisor and Transaction Sponsor	Bravura capital	600 000
Transfer Secretaries	Computershare	130 000
		<b>11 460 327</b>

**14. IRREVOCABLE UNDERTAKINGS**

The following Shareholders have irrevocably committed to vote in favour of the Mandatory Offer waiver resolution in respect of the shares they hold at the date of the General Meeting:

Shareholder	Type of undertaking	Number of shares held on the date on which the undertaking was provided	Percentage of total shares with voting power* on the date on which the undertaking was provided
Fourways Precinct (Pty) Ltd	Irrevocable undertaking	339 433 139	38.6%
Merchant West Investments Proprietary Limited	Irrevocable undertaking	109 996 139	12.5%
Michael Family Trust	Irrevocable undertaking	46 660 011	5.3%
Knoxco 9 Properties Proprietary Limited	Irrevocable undertaking	28 908 160	3.3%
Mr Dawid Jacobus Wandrag	Irrevocable undertaking	11 232 260	1.3%
Mr Christos Nearchos Savva	Irrevocable undertaking	5 326 609	0,6%
Mr George Stavros Savva	Irrevocable undertaking	3 571 974	0,4%
Mr Michael Nicolas Georgiou	Irrevocable undertaking	2 864 254	0.3%
Mr Adonis Koupis	Irrevocable undertaking	1 588 023	0.2%
Mrs Andriana Savva-Georgiou	Irrevocable undertaking	1 450 114	0.2%
Sinvest Investments 112 (Pty) Ltd	Irrevocable undertaking	829 047	0.1%
<b>Total</b>		<b>551 859 730</b>	<b>62.8%</b>

\*The total number of shares in issue are 1 295 494 922 shares, excluding Treasury shares. However, the total number of shares with voting power (i.e., excluding the Underwriters shares) on the Mandatory Offer waiver are 879 111 455 shares

**15. CONSENTS**

**15.1** The Transaction Sponsor and Corporate Advisor, Underwriter, Legal Advisor to Underwriter, Company Secretary 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.

**16. DOCUMENTS AND CONSETS AVAILABLE FOR INSPECTION**

**16.1** The following documents, or copies thereof, will be available for inspection during normal business hours, from 08:00 to 17:00, at the Registered offices of APF or its designated advisor's offices, or may also be requested electronically, by emailing APF's company secretary, Margi Pinto, at [info@acceleratepf.co.za](mailto:info@acceleratepf.co.za) from Friday, 12 April 2024, for the duration of the Rights Offer:

**16.1.1** the memorandum of incorporation;

**16.1.2** the Company's audited financial statements for the years ended 31 March 2021, 31 March 2022 and 31 March 2023 with the notes thereto;

**16.1.3** the signed Underwriting Agreement;

**16.1.4** the letters of consent referred to in paragraph 15 of this Circular;

**16.1.5** Power of attorney, signed by the Directors;

**16.1.6** A copy of each of the irrevocable undertakings referred to in paragraph 14 above;

**16.1.7** this Circular, signed by or on behalf of the Directors; and

**16.1.8** copies of service contracts with directors (or a summary of such agreements).

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



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**Abri Schneider**

Joint Chief Executive Officer

12 April 2024

## 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)	Low (cents)	High (cents)	Volume	Value (Rand)
08-Jan-2024	65	60	67	308 362	187 524
09-Jan-2024	68	60	68	128 462	80 896
10-Jan-2024	-	-	-	-	-
11-Jan-2024	67	67	67	1 001	671
12-Jan-2024	66	63	66	34 000	21 585
15-Jan-2024	66	61	68	16 090	10 496
16-Jan-2024	67	60	68	176 439	115 438
17-Jan-2024	64	60	69	24 249	15 458
18-Jan-2024	65	65	65	500	325
19-Jan-2024	60	60	60	127 936	76 762
22-Jan-2024	63	57	63	25 575	15 185
23-Jan-2024	57	57	60	42 087	24 004
24-Jan-2024	60	60	63	3 000	1 860
25-Jan-2024	56	55	62	424 275	236 881
26-Jan-2024	52	51	61	402 078	217 664
29-Jan-2024	55	52	59	69 773	37 345
30-Jan-2024	55	50	58	241 399	127 680
31-Jan-2024	52	51	58	22 961	11 940
01-Feb-2024	56	56	56	1 500	840
02-Feb-2024	-	-	-	-	-
05-Feb-2024	55	55	55	438	241
06-Feb-2024	55	54	55	15 907	8 617
07-Feb-2024	57	51	59	2 876	1 626
08-Feb-2024	55	50	55	85 767	43 336
09-Feb-2024	56	56	56	25 500	14 280
12-Feb-2024	55	50	55	7 205	3 881
13-Feb-2024	53	51	56	7 338	3 833
14-Feb-2024	55	53	57	173 824	92 161
15-Feb-2024	59	53	59	1 139 670	626 811
16-Feb-2024	60	60	60	15 987	9 592

Annexure 1 (cont.)

Monthly	Close (cents)	Low (cents)	High (cents)	Volume	Value (Rand)
<b>2024</b>					
*March	48	43	56	1 539 014	722 508
February	56	50	60	1 868 732	1 014 397
January	52	50	69	2 314 013	1 351 354

<b>2023</b>					
December	69	64	70	701 174	471 925
November	70	66	81	1 914 849	1 353 960
October	75	68	83	1 672 677	1 261 067
September	76	75	84	2 953 716	2 417 683
August	84	76	86	7 065 795	5 810 065
July	86	71	92	13 695 471	10 838 729
June	88	84	92	6 289 210	5 466 293
May	91	81	95	7 111 208	6 435 558
April	95	80	97	1 798 955	1 637 754

\*March (the month prior to the date of issue of this Circular)

\*\*Source of share trading information – Refinitiv Workspace

## 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 38,58416 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	Number of existing shares held	Number of Rights Offer Shares to which a shareholder recorded on the Record Date is entitled
1	0	46	18	91	35		
2	1	47	18	92	35		
3	1	48	19	93	36		
4	2	49	19	94	36		
5	2	50	19	95	37		
6	2	51	20	96	37		
7	3	52	20	97	37		
8	3	53	20	98	38		
9	3	54	21	99	38		
10	4	55	21	100	39		
11	4	56	22	125	48		
12	5	57	22	150	58		
13	5	58	22	175	68		
14	5	59	23	200	77		
15	6	60	23	500	193		
16	6	61	24	1 000	386		
17	7	62	24	5 000	1 929		
18	7	63	24	10 000	3 858		
19	7	64	25	20 000	7 717		
20	8	65	25	50 000	19 292		
21	8	66	25	100 000	38 584		
22	8	67	26	200 000	77 168		
23	9	68	26	300 000	115 752		



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	Number of existing shares held	Number of Rights Offer Shares to which a shareholder recorded on the Record Date is entitled
24	9	69	27	400 000	154 337		
25	10	70	27	500 000	192 921		
26	10	71	27	1 000 000	385 842		
27	10	72	28	2 000 000	771 683		
28	11	73	28	3 000 000	1 157 525		
29	11	74	29	4 000 000	1 543 367		
30	12	75	29	5 000 000	1 929 208		
31	12	76	29	10 000 000	3 858 416		
32	12	77	30	50 000 000	19 292 082		
33	13	78	30	100 000 000	38 584 165		
34	13	79	30	200 000 000	77 168 330		
35	14	80	31	500 000 000	192 920 825		
36	14	81	31	600 000 000	231 504 990		
37	14	82	32	700 000 000	270 089 155		
38	15	83	32	800 000 000	308 673 319		
39	15	84	32	900 000 000	347 257 484		
40	15	85	33	950 000 000	366 549 567		
41	16	86	33	-	-		
42	16	87	34	-	-		
43	17	88	34	-	-		
44	17	89	34	-	-		
45	17	90	35	-	-		

## Annexure 3

### EXTRACT OF CONSOLIDATED AUDITED HISTORICAL FINANCIAL INFORMATION OF APF FOR THE FINANCIAL YEARS ENDED 31 MARCH 2021, 31 MARCH 2022 AND 31 MARCH 2023

APF obtained TRP dispensation and is exempt from complying with Takeover Regulation 106(7)(c)(i) which requires the last three years annual financial statements of the Company to be included in the Circular. As a condition of the dispensation, extracts of the consolidated annual financial statements of APF for the years ended 31 March 2021, 31 March 2022 and 31 March 2023 are set out below. The full set of audited annual financial statements for the years ended 31 March 2021, 31 March 2022 and 31 March 2023 are available on the Company's website, <https://www.acceleratepf.co.za/investorcentre/#Financials>, and are also open for inspection at the registered office of the Company. The historical financial information is the responsibility of the Directors of Accelerate. The historical annual financial statements have been prepared by Marelise de Lange.

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Non-current assets</b>	<b>8 947 175</b>	<b>10 024 018</b>	<b>11 791 005</b>
Property, plant and equipment	272	330	206
Right-of-use assets	810	1 059	120 676
Investment property	8 909 411	9 983 936	11 633 782
Derivatives	36 682	38 693	36 341
<b>Current assets</b>	<b>1 103 108</b>	<b>905 195</b>	<b>644 256</b>
Trade and other receivables	1 011 337	853 479	597 462
Derivatives	52 855	3 848	21 332
Cash and cash equivalents	38 916	47 868	25 462
Non current assets held for sale	292 400	147 000	127 714
<b>Total Assets</b>	<b>10 342 683</b>	<b>11 076 213</b>	<b>12 562 975</b>
<b>Equity</b>	<b>5 353 251</b>	<b>5 947 972</b>	<b>6 019 511</b>
Ordinary share capital	5 186 274	4 948 866	4 937 567
Other reserves	(3 282)	13 821	131 493
Retained income	170 259	985 285	923 301
Non-controlling interest	-	-	27 150
<b>Non-current liabilities</b>	<b>2 062 139</b>	<b>3 927 962</b>	<b>4 450 495</b>
Derivative financial liabilities	1 714	763	83 725
Lease liabilities	559	758	116 854
Borrowings	2 059 866	3 926 441	4 249 916
<b>Current liabilities</b>	<b>2 927 293</b>	<b>1 200 279</b>	<b>2 092 969</b>
Trade and other payables	509 248	532 058	221 804
Derivatives	1 506	20 061	89 653
Finance Lease liabilities	372	353	5 943
Borrowings	2 416 167	647 807	1 775 569
<b>Total liabilities</b>	<b>4 989 432</b>	<b>5 128 241</b>	<b>6 543 464</b>
<b>Total equity and liabilities</b>	<b>10 342 683</b>	<b>11 076 213</b>	<b>12 562 975</b>

Annexure 3 (cont.)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

R'000	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Continuing operations</b>			
Revenue, excluding straight-line rental revenue adjustment and COVID-19 relief	895 774	897 376	881 057
Straight-line rental revenue adjustment	(23 950)	50 249	(78 425)
COVID-19 relief	(15 348)	(35 127)	(177 299)
<b>Revenue</b>	<b>856 476</b>	<b>912 498</b>	<b>625 333</b>
Other income/(expense)	1 809	6 854	3 606
Unrealised gains	7 660	(21 262)	(73 547)
Expected credit loss	20 967	49 622	(49 137)
Property expenses	(335 848)	(319 404)	(295 606)
Operating expenses	(68 502)	(51 261)	(39 246)
<b>Operating profit</b>	<b>482 562</b>	<b>577 047</b>	<b>171 403</b>
Finance income calculated using the effective interest method	68 148	43 970	38 060
Finance costs	(400 389)	(391 526)	(372 528)
Fair value adjustments	(744 584)	73 585	(524 467)
Fourways Mall rebuilt fair value adjustment	-	(300 000)	-
<b>(Loss)/profit before taxation</b>	<b>(594 263)</b>	<b>3 076</b>	<b>(687 532)</b>
Taxation	-	98	-
<b>(Loss)/profit from continuing operations</b>	<b>(594 263)</b>	<b>2 978</b>	<b>(687 532)</b>
(Loss)/profit from discontinued operations	(7 079)	57 630	(17 460)
<b>(Loss)/profit for the year</b>	<b>(601 342)</b>	<b>60 608</b>	<b>(704 992)</b>
Exchange differences on translating foreign operations	(3 972)	(98 144)	(30 911)
<b>Total comprehensive loss</b>	<b>(605 314)</b>	<b>(37 536)</b>	<b>(735 903)</b>
Earnings per share			
Basic gain/(loss) per share (cents)	(52.27)	6.46	(73.95)
Diluted gain/(loss) per share (cents)	(52.27)	6.42	(72.85)

Annexure 3 (cont.)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Share Capital	Foreign currency translation reserve	Share incentive reserve
<b>Balance at 1 April 2020</b>	<b>4 935 967</b>	<b>141 840</b>	<b>24 106</b>
Loss for the year	-	-	-
Other comprehensive income	-	(34 275)	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(34 275)</b>	<b>-</b>
Transfer between reserves	1 600	-	(1 600)
Conditional share plan reserve	-	-	1 422
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>1 600</b>	<b>-</b>	<b>(178)</b>
<b>Balance at 1 April 2021</b>	<b>4 937 567</b>	<b>107 565</b>	<b>23 928</b>
Profit for the year	-	-	-
Other comprehensive income	-	(106 875)	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(106 875)</b>	<b>-</b>
Transfer between reserves	11 299	-	(11 299)
Conditional share plan reserve	-	-	502
Acquisition of non-controlling interest in Accelerate Property Fund Europe B.V	-	-	-
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>11 299</b>	<b>-</b>	<b>(10 797)</b>
<b>Balance at 1 April 2022</b>	<b>4 948 866</b>	<b>690</b>	<b>13 131</b>
Loss for the year	-	-	-
Other comprehensive income	-	(3 972)	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(3 972)</b>	<b>-</b>
Issue of Shares (in terms of conditional share plan)	17 131	-	(17 131)
Conditional share plan reserve	-	-	4 000
Distribution paid	-	-	-
Issue of shares – Dividend reinvestment	175 527	-	-
Issue of shares – Rights Issue	44 750	-	-
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>237 408</b>	<b>-</b>	<b>(13 131)</b>
<b>Balance at 31 March 2023</b>	<b>5 186 274</b>	<b>(3 282)</b>	<b>-</b>

Annexure 3 (cont.)

Total Reserves	Retained income	Total attributable to equity holders of the group/ company	Non-controlling Interests	Total equity
<b>165 946</b>	<b>1 629 004</b>	<b>6 730 917</b>	<b>23 075</b>	<b>6 753 992</b>
-	(705 703)	(705 703)	711	(704 992)
(34 275)	-	(34 275)	3 364	(30 911)
<b>(34 275)</b>	<b>(705 703)</b>	<b>(739 978)</b>	<b>4 075</b>	<b>(735 903)</b>
(1 600)	-	-	-	-
1 422	-	1 422	-	1 422
<b>(178)</b>	<b>-</b>	<b>1 422</b>	<b>-</b>	<b>1 422</b>
<b>131 493</b>	<b>923 301</b>	<b>5 992 361</b>	<b>27 150</b>	<b>6 019 511</b>
-	61 984	61 984	(1 376)	60 608
(106 875)	-	(106 875)	8 731	(98 144)
<b>(106 875)</b>	<b>61 984</b>	<b>(44 891)</b>	<b>7 355</b>	<b>(37 536)</b>
(11 299)	-	-	-	-
502	-	502	-	502
-	-	-	(34 505)	(34 505)
<b>(10 797)</b>	<b>-</b>	<b>502</b>	<b>(34 505)</b>	<b>(34 003)</b>
<b>13 821</b>	<b>985 285</b>	<b>5 947 972</b>	<b>-</b>	<b>5 947 972</b>
-	(601 342)	(601 342)	-	(601 342)
(3 972)	-	(3 972)	-	(3 972)
<b>(3 972)</b>	<b>(601 342)</b>	<b>(605 314)</b>	<b>-</b>	<b>(605 314)</b>
(17 131)	-	-	-	-
4 000	-	4 000	-	4 000
-	(38 157)	(38 157)	-	(38 157)
-	(175 527)	-	-	-
-	-	44 750	-	44 750
<b>(13 131)</b>	<b>(213 684)</b>	<b>10 593</b>	<b>-</b>	<b>10 593</b>
<b>(3 282)</b>	<b>170 259</b>	<b>5 353 251</b>	<b>-</b>	<b>5 353 251</b>

Annexure 3 (cont.)

CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Cash generated from operations	419 812	508 672	350 206
Finance income received	2 526	3 469	4 169
Tax paid	-	(98)	-
Dividends Paid	(38 157)	-	-
<b>Net cash from operating activities</b>	<b>384 181</b>	<b>512 043</b>	<b>354 375</b>
Purchase of property, plant and equipment	(68)	(350)	(43)
Purchase of investment property	(34 344)	(43 134)	(36 760)
Proceeds from disposal of investment property and assets held for sale	146 700	108 500	188 000
Proceeds on disposal of discontinued operations	-	599 607	-
<b>Net cash from investing activities</b>	<b>112 288</b>	<b>664 623</b>	<b>151 197</b>
Proceeds on share issue	44 750	-	-
Borrowings raised	810 000	1 628 909	1 325 875
Borrowings repaid	(917 648)	(2 349 693)	(1 432 602)
Capital payment on lease liabilities	(349)	(5 025)	(3 426)
Purchase of non-controlling interest of Accelerate Property Fund Europe B.V	-	(26 810)	-
Finance cost paid	(442 719)	(396 648)	(402 362)
<b>Net cash from financing activities</b>	<b>(505 966)</b>	<b>(1 149 267)</b>	<b>(512 515)</b>
<b>Total cash movement for the year</b>	<b>(9 497)</b>	<b>27 399</b>	<b>(6 943)</b>
Cash at the beginning of the year	47 868	25 462	33 538
Effect of exchange rate movement on cash balances	545	(4 993)	(1 133)
<b>Total cash at end of the year</b>	<b>38 916</b>	<b>47 868</b>	<b>25 462</b>



**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”)**

**NOTICE OF GENERAL MEETING OF APF SHAREHOLDERS**

Where appropriate and applicable, the terms defined in this Circular to which this Notice is attached and forms part, bear the same meanings in this Notice, and in particular in the Resolutions set out below.

NOTICE IS HEREBY GIVEN that the General Meeting will be held in person on Tuesday, 14 May 2024 at 11:00 at the Accelerate Property Fund main boardroom, Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg.

**IMPORTANT DATES AND TIMES**

The definitions and interpretations commencing on page 11 of this Circular apply to this section.

Record Date for Shareholders to be recorded in the Register in order to receive this Circular	Friday, 5 April
Circular containing the Notice convening the General Meeting posted to Shareholders on	Friday, 12 April
Notice convening the General Meeting published on SENS on	Friday, 12 April
Last Day to Trade in Shares in order to be recorded in the Register to vote at the General Meeting on	Monday, 29 April
Record Date for Shareholders to be recorded in the Register in order to be eligible to vote at the General Meeting	Friday, 3 May
Forms of proxy for the General Meeting, if lodged with the Transfer Secretaries, to be received by 11:00 on	Friday, 10 May
General Meeting held at 11:00 on	Tuesday, 14 May
Results of the General Meeting published on SENS on	Tuesday, 14 May

In terms of section 62(3)(e) of the Companies Act:

- a Shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint a proxy, or two or more proxies, to attend and participate in and vote at the General Meeting in the place of the Shareholder, by completing the form of proxy in accordance with the instructions set out therein;
- a proxy need not be a Shareholder; and
- all Shareholders are required to provide reasonably satisfactory identification before being entitled to participate and vote in the General Meeting. Forms of identification include valid identity documents, driver’s licences and passports.

**Special resolutions**

Special resolutions shall be adopted with the support of at least 75% (seventy-five percent) of the voting rights exercised on the resolution of those persons present or represented at the General Meeting.

**SPECIAL RESOLUTION NUMBER 1 - AUTHORITY PURSUANT TO SECTIONS 41(1), 41(3)**

“RESOLVED THAT, in terms of sections 41(1) and 41(3) of the Companies Act, the Company is authorised to allot and issue such number of APF shares in the authorised but unissued share capital of the Company as are required to raise an aggregate amount of up to R200 000 000, for the purposes of the Rights Offer on such terms as may be determined by the board, even if such number of APF shares have voting power equal to or in excess of 30% of the voting rights of all APF shares immediately prior to such issue. Such authority will include the authority to allot and issue, pursuant to the Rights Offer, any APF shares in the authorised but unissued share capital of the Company to any underwriter or sub-underwriter of the rights offer (whether or not any such underwriter or sub-underwriter is a related party to the Company (as defined in the Listings Requirements)) and/or a person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company (or a nominee of any of the foregoing persons).”

**Ordinary resolutions**

Ordinary resolutions, save to the extent expressly provided in respect of a particular matter contemplated in the Listings Requirements or MOI of the Company, shall be adopted with the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by those persons present at the General Meeting and more than 50% of the independent shareholders in respect of the waiver of Mandatory Offer, being ordinary resolution number 2.

**ORDINARY RESOLUTION NUMBER 1 - ISSUE OF SHARES FOR THE SOLE PURPOSE OF IMPLEMENTING THE RIGHTS OFFER**

“RESOLVED THAT, the board is authorised to allot and issue such number of APF shares in the authorised but unissued share capital of the Company as are required to raise an aggregate amount of up to R200 000 000, for purposes of the Rights Offer on such terms as may be determined by the board in their discretion. Such authority will include the authority to allot and issue, pursuant to the Rights Offer, any APF shares in the authorised but unissued share capital of the Company to any underwriter or sub-underwriter of the rights offer (whether or not any such underwriter or sub-underwriter is a related party to the Company (as defined in the Listings Requirements)) and/or a person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company (or a nominee of any of the foregoing persons).”

**ORDINARY RESOLUTION NUMBER 2 - MANDATORY OFFER AND WAIVER**

“RESOLVED THAT, the requirement that a Mandatory Offer be made by any person to the Shareholders by reason of that person acquiring a beneficial interest in voting rights attaching to Shares which result in that person (together with its related or inter-related parties or any person acting in concert with it) being able to exercise 35% or more of the voting rights attaching to the issued Shares as a consequence of the implementation of the proposed Rights Offer, be and is hereby waived. Shareholders who exceed the 35% threshold and for whom the Mandatory Offer is waived, will be excluded from the voting process”



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## **NOTICE OF GENERAL MEETING OF APF SHAREHOLDERS (cont.)**

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### **QUORUM**

The General Meeting may not begin until sufficient persons are present (in person or represented by proxy) at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. A matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present at the meeting (in person or represented by proxy) to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda. In addition, a quorum shall consist of at least three Shareholders personally present or represented by proxy (and if the Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting on matters to be decided by Shareholders.

### **FORM OF PROXY**

A form of proxy is attached for the convenience of Certificated Shareholders who cannot attend the General Meeting and who wish to be represented thereat. Forms of proxy may also be obtained on request from APF's registered office. The completed forms of proxy must be deposited at or posted to the office of the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), to be received by not later than 48 hours prior to the General Meeting, i.e. Friday, 10 May 2024 at 11:00 at the Accelerate Property Fund main boardroom, Cedar Square Shopping Centre, Management Office, 2nd Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg. The form of proxy may also be handed to the chairman of the General Meeting or adjourned General Meeting before the General Meeting is due to commence or recommence. Any Shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the General Meeting should the Shareholder subsequently decide to do so. Attached to the form of proxy as an appendix, is an extract of section 58 of the Companies Act, to which Shareholders are referred.

Shareholders who have already dematerialised their Shares through a Broker or CSDP and who wish to attend the General Meeting must instruct their Broker or CSDP to issue them with the necessary letter of representation to attend. Dematerialised Shareholders who have elected "Own Name" Registration in the Register through a Broker or CSDP and who are unable to attend but who wish to vote at the General Meeting must complete and return the attached relevant form of proxy and lodge it with the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), to be received by no later than 11:00 on Friday, 10 May 2024.

By order of the Board

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**NOTES**

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**ACCELERATE PROPERTY FUND LIMITED**

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