



## NOMINATIONS POLICY

<b>Policy custodian</b>	Company Secretary
<b>Key purpose of policy</b>	To set out the policies and practices of the board in respect of matters relating to the nomination, selection, screening and appointment of members of the board.
<b>Reason for review</b>	Scheduled review
<b>Key changes</b>	None

### Policy review and approval

<b>Date</b>	<b>Version</b>	<b>Reviewer</b>	<b>Approved</b>
28 April 2021	V1	Nomco	Board
16 March 2022	V1	Nnomco	Board
23 March 2023	V1	Nomco	Board
20 March 2024	V1	Nomco	Board



**ACCELERATE PROPERTY FUND LIMITED**

**REGISTRATION NO. 2005/015057/06**

**(the "Company")**

**NOMINATIONS POLICY**

**1. Introduction**

The board of directors of the Company (the "board") has adopted a board charter (the "charter") which documents the role, responsibilities, membership requirements and procedural conduct as recommended in the King IV Report on Corporate Governance for South Africa, 2016 ("King IV").

The charter is subject to the provisions of the Companies Act, No. 71 of 2008 (the "Companies Act"), the Company's Memorandum of Incorporation ("Mol"), the JSE Limited ("JSE") Listings Requirements, the JSE Debt Listings Requirements ("DLR") King IV and any other applicable law, best practice or regulatory provision, as deemed appropriate.

Together with the charter, this policy sets out the policies and practices of the board in respect of matters relating to the nomination, selection, screening and appointment of members of the board.

**2. Board Size and Composition**

The Company has a unitary board of directors comprising:

- not less than four directors; and
- not more than fifteen directors, at any one time.

Directors are appointed through a formal and transparent process, and the nominations committee is mandated, by its terms of reference, to identify suitable candidates for consideration by the board, to be proposed for election by shareholders.

The board is structured to ensure an appropriate mix and balance of knowledge, skills, experience and independence to support the strategic direction of the Company.

The composition of the board will be reviewed periodically to ensure the presence of an appropriate range of skills to meet the Company's objectives. Both executive and non-executive directors carry full fiduciary responsibility and owe a duty of care and skill to the Company in terms of the Companies Act.

### 3. Board Membership Criteria

Board members should individually and collectively cultivate the following characteristics and exhibit them in their conduct:

- **Integrity:** board members must act in good faith and in the best interests of the Company.
- **Competence:** board members are to individually and collectively assume responsibility for their continual development.
- **Diligence:** board members must be diligent in the performance of their duties and devote sufficient time to the board's affairs to exercise well-considered judgement.
- **Informed:** board members must take steps to ensure that they have sufficient working knowledge to make informed decisions.
- **Independence:** board members are to exercise independence of mind in the best interest of the Company – conflicts of interest (whether actual or perceived) must be disclosed, effectively managed and avoided, where possible.
- **Fairness:** the legitimate and reasonable needs, interests and expectations of all stakeholders must be balanced with the best interest of the Company.
- **Courage:** board members must have and exercise courage to act with integrity and honesty in taking risk for reward in all decisions, in the best interest of the Company.
- **Responsibility:** board members must make responsible decisions which build sustainable businesses by having regard to the Company's economic, social and environmental impact on the community.
- **Transparency and Accountability:** board members must be transparent in the way that they exercise their role and responsibilities, and accountable to answer for the execution of responsibilities, including where these may be delegated.

The board should comprise individuals who collectively possess the necessary qualifications commensurate with the size, complexity and risk profile of the Company. Board members will be expected to:

- acquire a working knowledge and understanding of the Company's business, as well as the laws and regulations that govern its activities;
- have the ability to make sound business decisions and recommendations;
- exercise judgement independently; and
- exercise stewardship at all times and uphold the highest degree of ethics in all forms of conduct.

In terms of determining adequate capacity, the nominations committee shall assess and take into consideration every director's circumstances and the nature,

scale and complexity of other directorships held in order to assess and ensure that directors are able to devote sufficient time to duly discharge their responsibilities as a director of the Company.

#### **4. Board Member Selection**

The board, with the assistance of the nominations committee, has a formal, transparent and rigorous process for identifying, assessing and selecting board candidates for recommendation to shareholders. All board appointments are subject to shareholder approval at the annual general meeting following the appointment.

The selection process includes reviewing whether the board candidate:

- possesses the relevant knowledge, skills, experience and independence of mind, given their responsibilities on the board and considering the Company's business and risk profile;
- has a record of integrity and good repute;
- has sufficient time to fully carry out their responsibilities; and
- has disclosed all conflicts of interest.

In selecting a suitable candidate, the nominations committee, and thereafter the board, ensures that the board comprises a suitable balance of power and skills, experience, knowledge, diversity and independence. The nominations committee and the board further take into consideration the Company's policy on broad diversity at board level.

#### **5. Procedure for Board Appointments**

- The nominations committee investigates prospective candidate backgrounds in line with the MoI and the DLR, and in terms of Section 162 of the Companies Act.
- The nominations committee ensures that prospective board candidates are free from conflicts of interest.
- The nominations committee recommends suitable candidates that have been identified to the board.
- The board considers the proposals made by the nominations committee, which arranges for the prospective candidates to be interviewed.
- In accordance with the MoI, appointments to the board are to be considered and approved by the board as a whole and are subject to the approval of shareholders at the annual general meeting following the appointment.
- Newly appointed directors must complete a Schedule 13 declaration as required by the JSE Listings Requirements, and are further required to provide the director declarations as contained in paragraph 4.10(b) of the DLR.

- Notice of the appointment of the new director is disseminated on the JSE Stock Exchange News Service (SENS).
- An induction programme will be arranged for each new director who is appointed to the board.

## 6. Process for Appointing Domestic Prominent Influential Persons as Directors


Should the proposed candidate be a Domestic Prominent Influential Person as defined in the Financial Intelligence Centre Act, No. 38 of 2001, the nominations committee shall take the necessary steps to perform background and media checks on the candidate to mitigate the potential for reputational damage to the Company.

## 7. Review and Approval of this Policy

This policy shall be reviewed at least once annually by the nominations committee and the board. Any amendments to the policy shall be reviewed by the nominations committee and shall be approved by the board.

Any amendments to, or deviations from, this policy will be announced on SENS in accordance with the DLR.

**APPROVED BY THE BOARD OF DIRECTORS ON 20 MARCH 2024**

  
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**CHAIRMAN OF THE NOMINATIONS  
COMMITTEE**

17.04.2024  
**DATE**

  
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**CHAIRMAN OF THE BOARD**

17.04.2024  
**DATE**