

# FORM OF PROXY

## Accelerate Property Fund Limited

Incorporated in the Republic of South Africa  
 Registration number 2005/015057/06  
 Share code: APF ISIN: ZAE000185815  
 (Accelerate or the company)



FORM OF PROXY FOR THE FIRST ANNUAL GENERAL MEETING (AGM) TO BE HELD AT ACCELERATE'S REGISTERED OFFICES, IN THE MAIN BOARDROOM, CEDAR SQUARE SHOPPING CENTRE, MANAGEMENT OFFICE, 1ST FLOOR, CNR WILLOW AVENUE AND CEDAR ROAD, FOURWAYS, JOHANNESBURG ON TUESDAY, 29 JULY 2014 AT 10:00. FOR USE BY CERTIFICATED ORDINARY SHAREHOLDERS AND DEMATERIALIZED ORDINARY SHAREHOLDERS WITH "OWN NAME" REGISTRATION ONLY

Holders of dematerialised ordinary shares other than "own name" registration must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the necessary authorisation to attend the AGM in person or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person but wish to be represented thereat.

I/We

please print)

of (address)

being the registered holder(s) of \_\_\_\_\_ ordinary shares in the capital of the company do hereby appoint

1. \_\_\_\_\_

or failing him/her

2. \_\_\_\_\_

or failing him/her, the chairman of the AGM, as my/our proxy to act for me/us and on my/our behalf at the AGM of the company which will be held on Tuesday, 29 July 2014 at 10:00 and at any adjournment thereof for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions:

		Number of ordinary shares		
		For	Against	Abstain
	<b>Ordinary resolutions</b>			
<b>1.</b>	<b>Approval of the election of directors</b>			
1.1	Mr TT Mboweni (independent non-executive chairman)			
1.2	Mr A Costa (chief operating officer)			
1.3	Dr GC Cruywagen (lead independent, non-executive director)			
1.4	Mr JRP Doidge (independent non-executive director)			
1.5	Mr TJ Fearnhead (independent non-executive director)			
1.6	Mr M Georgiou (chief executive officer)			
1.7	Mr D Kyriakides (financial director)			
1.8	Ms K Madikizela (independent non-executive director)			
1.9	Mr JRJ Paterson (executive director)			
1.10	Prof F Viruly (independent non-executive director)			
<b>2.</b>	<b>Election of the audit and risk committee members:</b>			
2.1	Mr TJ Fearnhead (chairman)*			
2.2	Dr GC Cruywagen*			
2.3	Ms K Madikizela*			
	<i>* Subject to re-election as directors pursuant to ordinary resolutions numbers 1.3, 1.5 and 1.8</i>			
<b>3.</b>	<b>Appointment of external auditor</b>			
<b>4.</b>	<b>Non-binding advisory vote on the company's remuneration policy</b>			
<b>5.</b>	<b>To place the unissued authorised ordinary shares of the company under the control of the directors</b>			
<b>6.</b>	<b>Specific authority to issue shares to afford shareholders distribution re-investment alternatives</b>			
<b>7.</b>	<b>General but restricted authority to issue shares for cash</b>			
<b>8.</b>	<b>Signing authority</b>			
<b>9.</b>	<b>Adoption of the Accelerate conditional share plan</b>			
	<b>Special resolutions</b>			
<b>1.</b>	<b>Approval of non-executive directors' fees for the financial year ending 31 March 2015</b>			
<b>2.</b>	<b>Financial assistance to related or inter-related companies</b>			
<b>3.</b>	<b>Authority to repurchase ordinary shares</b>			

Please indicate with an 'X' in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit.

Signed at: \_\_\_\_\_ on \_\_\_\_\_ 2014

Signature

Assisted by me (where applicable)

**Notes to the form of proxy and summary of applicable rights established by section 58 of the Companies Act, 71 of 2008 (the Act)**

1. An ordinary shareholder holding dematerialised shares by "own name" registration, or who holds shares that are not dematerialised, is entitled to appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder. Such ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space provided, with or without deleting 'the chairman of the AGM', provided that any such deletion must be signed in full by the shareholder.
2. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the AGM. A proxy need not be a shareholder of the company.
3. All resolutions put to the vote shall be decided by way of a poll. An ordinary shareholder is entitled, on a poll, to 1 (one) vote per ordinary share held. An ordinary shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the ordinary shareholder in the appropriate box(es). An 'X' in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will result in the proxy not being authorised to vote or to abstain from voting at the AGM in respect of the shareholder's votes, except in the case where the chairman of the AGM is the proxy. An ordinary shareholder or his/her proxy is not obliged to use all the votes exercisable by the ordinary shareholder, or to cast all those votes exercised in the same way, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the ordinary shareholder.
4. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
5. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory.
6. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form, unless previously recorded by the company or waived by the chairman of the AGM.
7. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the company or waived by the chairman of the AGM.
8. When there are joint holders of shares, any one holder may sign the form of proxy.
9. The chairman of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
10. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person other than the chairman of the AGM.
11. The appointment of a proxy or proxies:
  - 11.1 is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
  - 11.2 is revocable in which case the shareholder may revoke the proxy appointment by:
    - 11.2.1 cancelling it in writing or making a later inconsistent appointment of a proxy; and
    - 11.2.2 delivering a copy of the revocation instrument to the proxy and to the company.
12. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the Companies Act or the company's memorandum of incorporation to be delivered by such company to the shareholder, must be delivered by such company to:
  - 12.1 the shareholder; or
  - 12.2 the proxy or proxies, if the shareholder has directed the company to do so in writing and has paid any reasonable fee charged by the company for doing so.
13. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
14. It is requested that this form of proxy should be completed and returned to the company's transfer secretaries, Computershare Investor Services (Pty) Ltd, PO Box 61051, Marshalltown, 210, E-mail: proxy@computershare.co.za  
Fax: 011 688 5238 so as to reach them by not later than 10:00 on Monday, 28 July 2014.

ADDITIONAL FORMS OF PROXY ARE AVAILABLE FROM THE TRANSFER SECRETARIES ON REQUEST.