ACCELERATE PROPERTY FUND

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 March 2017

A LEADING PORTFOLIO

CONTENTS

LETTER TO SHAREHOLDERS

Dear shareholder

On behalf of the board of directors (board), you are invited to attend the fourth (4th) annual general meeting (AGM) of Accelerate Property Fund Limited (Accelerate) to be held at Cedar Square Shopping Centre, Management Office, 1st Floor, Cnr Willow Avenue and Cedar Road, Fourways, Johannesburg on Friday, 21 July 2017 at 10:00.

You are encouraged to attend and vote at the AGM, as this is your opportunity to meet and question members of the board regarding Accelerate's performance for the year ended 31 March 2017.

The detailed notice of the annual general meeting and supporting documentation accompanies this letter. Explanatory notes setting out the reasons accompany the notice and the effects of all the proposed ordinary and special resolutions contained in the notice of annual general meeting. The full integrated report is available on the company's website at www.acceleratepf.co.za.

If you are not able to attend the annual general meeting, you may vote by proxy in accordance with the instructions on the annual general meeting notice and form of proxy.

Yours sincerely

Mr Tito Mboweni
Accelerate Property Fund
Chairman
13 June 2017

NOTICE OF ANNUAL GENERAL MEETING

ACCELERATE PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration No 2005/015057/06)
JSE code: APF ISIN code: ZAE000185815

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Notice is hereby given that the fourth annual general meeting (AGM) of shareholders of Accelerate Property Fund Ltd (Accelerate or the company) will be held at Accelerate's registered office, in the main boardroom, Cedar Square Shopping Centre, Management Office, 1st Floor, Cnr Willow Avenue and Cedar Road, Fourways, Johannesburg on Friday, 21 July 2017 at 10:00 (AGM notice).

The following business will be transacted and the ordinary and special resolutions proposed, with or without modification, as set out in this notice.

Accelerate shareholders are advised that they or their proxies may participate in (but not vote at) this AGM by way of telephone conference and, if they wish to do so, they:

- must contact the company secretary, TMF Corporate Service (South Africa) (Pty) Ltd by email: joanne.matisonn@tmf-group.com before 10:00 on Thursday, 20 July 2017 to receive dial-in instructions for the conference call;
- will be required to provide reasonable satisfactory identification, as described below; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the AGM.

Please note that, while it is possible to participate in the AGM through this medium, there is no facility for electronic voting and, accordingly, Accelerate's shareholders are required to submit their forms of proxy to the transfer secretaries, as described below.

Proof of identification required

Please note that in terms of section 63(1) of the Companies Act, 71 of 2008, as amended (the Companies Act), any shareholder or proxy who intends to attend or participate at the AGM is required to provide reasonably satisfactory identification before or at the meeting (including participants via telephone conference). A green bar-coded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted at the AGM as sufficient identification.

Important dates and times

Important dates to note:	**Date**
Record date for receipt of notice of AGM	Thursday, 15 June 2017
Integrated annual report posted on www.acceleratepf.co.za	Wednesday, 14 June 2017
Post AGM notice and summarised annual financial statements	Monday, 19 June 2017
Last day to trade in order to be eligible to participate in and vote at the AGM	Friday, 30 June 2017
Record date to determine which Accelerate shareholders are entitled to participate in and vote at the AGM	Friday, 7 July 2017
Last day to lodge forms of proxy for the AGM	Thursday, 20 July 2017
AGM to be held at 10:00 on	Friday, 21 July 2017
Results of AGM released on SENS on	Friday, 21 July 2017

Ordinary business

Consolidated annual financial statements

Simultaneously with the posting of this notice of the AGM, the full consolidated annual financial statements (AFS) and integrated annual report of Accelerate have been published on the company's website at www.acceleratepf.co.za and are also available at the registered office of Accelerate and on request from the company secretary.

Presentation of the audited AFS of the company, as approved by the board of directors of the company, including the directors' report, the independent external auditor's report and the report of the audit and risk committee of the company for the year ended 31 March 2017 will be presented as required in terms of section 30(3)(d) of the Companies Act.

Social, ethics and transformation committee
In accordance with Companies regulation 43(5)(c) of the Companies Act, the chairman of the social, ethics and transformation committee, or in her/his absence, any member of the social, ethics and transformation committee, will verbally report to shareholders at the AGM on matters within its mandate.

Ordinary resolutions

Each of the ordinary resolutions 1 to 8 requires the support of a simple majority (that is, 50% + 1) of the votes exercised in respect of each resolution in order to be adopted.

Ordinary resolution number 1.1 to 1.2: Election of directors
In accordance with the company's memorandum of incorporation (MOI), one-third of the non-executive directors must retire from office at each AGM and may, if eligible and willing, offer themselves for re-election. Mr Tito T Mboweni and Prof Francois M Viruly will retire from office at the AGM and have confirmed their willingness to continue to serve as members of the board. Brief résumés of these two directors and the remaining members of the board are detailed on pages 24 to 25 of this AGM notice.

Ordinary resolution number 1.1
"Resolved that Mr Tito T Mboweni be and is hereby re-elected as an independent non-executive director of the company."

Ordinary resolution number 1.2
"Resolved that Prof Francois M Viruly be and is hereby re-elected as an independent non-executive director of the company."

Ordinary resolution number 2.1 to 2.4: Election of the audit and risk committee members
In terms of section 94(2) of the Companies Act a public company must elect an audit committee comprising at least three members who are independent non-executive directors and who meet the criteria of section 94(4) of the Companies Act at each annual general meeting. Regulation 42 to the Companies Act specifies that one-third of the members of the audit committee must have appropriate academic qualifications or experience in the areas listed in the Regulation.

The board of directors of the company is satisfied that the proposed members of the audit and risk committee meet all relevant statutory requirements, including being independent non-executive directors as defined by the King Code on Corporate Governance for South Africa, 2009 (King III).

Brief résumés of the independent non-executive directors offering themselves for re-election as members of the audit and risk committee of the company are detailed on page 25 of this AGM notice.

Ordinary resolution number 2
"Resolved that the audit and risk committee comprising independent non-executive directors in terms of section 94(4) of the Companies Act, as set out below, be and are hereby re-appointed by way of separate resolutions to hold office until the conclusion of the next annual general meeting:

2.1 Mr Timothy J Fearnhead (chairman)
2.2 Dr Gert C Cruywagen
2.3 Ms Kolosa Madikizela
2.4 Mr John RP Doidge"

Ordinary resolution number 3: Re-appointment of external auditor
Ernst & Young has indicated its willingness to continue in office and the audit and risk committee has recommended that shareholders approve the re-appointment of Ernst & Young as the company's auditors.

"Resolved that, upon the recommendation of the audit and risk committee of Accelerate, Ernst & Young, represented by Mr Rohan Baboolal as the audit partner, be and is hereby appointed as the independent registered auditor of the company (to report on the financial year ending 31 March 2018), meeting the requirements of section 90(2) of the Companies Act, until the conclusion of the next AGM."

Ordinary resolution number 4: Non-binding advisory vote on the company's remuneration philosophy and report
King III recommends that the remuneration philosophy of the company be submitted to shareholders for consideration and for an advisory, non-binding vote to provide shareholders with an opportunity to indicate should they not support the material provisions of the remuneration philosophy and policy of the company. Shareholders are referred to the remuneration philosophy as set out on pages 29 to 31 of this AGM notice.

"Resolved, by way of a non-binding advisory vote, that the remuneration philosophy and report included on pages 28 to 31 of the notice of the AGM, be and are hereby approved by way of a non-binding advisory vote, as recommended in the King Report on Corporate Governance for South Africa, 2009."

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Ordinary resolution number 5: To place the unissued authorised ordinary shares of the company under the control of the directors
In terms of the company's MOI, shareholders of Accelerate must approve the placement of the unissued authorised ordinary shares under the control of the directors.

Note: no issue will be made that could effectively transfer control of the company without the prior approval of shareholders at a general meeting.

"Resolved that, the unissued authorised ordinary shares of no par value in the company be and are hereby placed under the control and authority of the directors of the company who are authorised (subject to the relevant Provisions of the Companies Act, the company's MOI and the JSE Ltd (JSE) Listings Requirements, until the next AGM, provided that it shall not extend beyond 15 months from the date of passing this resolution, to allot or issue any such shares at their discretion, provided that in all instances (save in respect of an offer of unissued shares to existing shareholders pro rata to their shareholdings), the following requirements are complied with:

- The number of shares that may be allotted or issued in aggregate, is limited to 10% (representing 98 637 271 shares) of the company's issued shares at the date of posting the notice of annual general meeting.
- The maximum discount permitted will be 5% of the weighted average traded price of the shares in question, measured over the three business days prior to the date of each issue of new shares or the three business days prior to the date the directors resolve to issue such new shares or the 30 business days prior to the date the directors resolve to issue such new shares."

Ordinary resolution number 6: Specific authority to issue shares to afford shareholders distribution re-investment alternatives
"Resolved that, subject to the provisions of the Companies Act and the JSE Listings Requirements, the directors be and are hereby authorised, by way of a specific standing authority, to issue ordinary shares of no par value (ordinary shares) as and when they deem appropriate, for the exclusive purpose of affording shareholders of Accelerate opportunities from time to time to elect to re-invest their distributions in new ordinary shares of the company."

Ordinary resolution number 7: General authority to issue shares for cash
"Resolved that subject to the provisions of the Companies Act and in accordance with section 5.52 of the JSE Listings Requirements, the directors be and are hereby authorised, until the company's next annual general meeting, provided that this authority shall not extend beyond 15 months from the date of passing this resolution, to allot and issue shares of the company for cash on the following basis, inter alia:

1. This issue of shares must be made to persons qualifying as 'public shareholders' and not to 'related parties', as defined in the JSE Listings Requirements;
2. The total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 5% (representing 49 318 635 shares) of the company's issued shares at the date of posting of the notice of annual general meeting; and
3. The maximum discount at which shares under this authority may be issued is 5% (five per cent) of the volume weighted average traded price of the shares measured over the 30 (thirty) business days prior to the date that the price is agreed between the company and the party/ies subscribing for the shares.

In order for ordinary resolution number 7 to be adopted, in terms of the JSE Listings Requirements, the support of at least 75% (seventy-five per cent) of votes cast by shareholders present or represented by proxy at the meeting is required.

Ordinary resolution number 8: Signing authority
"Resolved that, any director of the company be and is hereby authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of those ordinary and special resolutions to be proposed and duly passed at this AGM."

Special resolutions

Each of the special resolutions 1 to 4 requires a minimum of a 75% majority of the votes exercised in its favour in order for the resolution to be adopted.

Special resolution number 1.1 to 1.6: Non-executive directors' fees
In terms of sections 66(8) and 66(9) of the Companies Act, companies may pay remuneration to directors for their services as directors unless otherwise provided by the MOI and on approval of shareholders by way of a special resolution. Executive directors are not specifically remunerated for their services as directors, but as employees of the company and, as such, the resolution, as included in the notice, requests approval of the remuneration paid to non-executive directors for their services as directors of the company.

Special resolution number 1.1
"Resolved that the company be and is hereby authorised to pay remuneration of R980 000 to Mr Tito T Mboweni in respect of his services as a director and chairman of the board, as contemplated in sections 66(8) and 66(9) of the Companies Act, with effect from the conclusion of this annual general meeting until the conclusion of the 2017 annual general meeting unless rescinded or amended by shareholders by way of a special resolution."

Special resolution number 1.2
"Resolved that the company be and is hereby authorised to pay remuneration of R414 000 to Dr Gert C Cruywagen in respect of his services as a director of the board, as contemplated in sections 66(8) and 66(9) of the Companies Act, with effect from the conclusion of this annual general meeting until the conclusion of the 2017 annual general meeting unless rescinded or amended by shareholders by way of a special resolution."

Special resolution number 1.3
"Resolved that the company be and is hereby authorised to pay remuneration of R400 000 to Mr John RP Doidge in respect of his services as a director of the board, as contemplated in sections 66(8) and 66(9) of the Companies Act, with effect from the conclusion of this annual general meeting until the conclusion of the 2017 annual general meeting unless rescinded or amended by shareholders by way of a special resolution."

Special resolution number 1.4
"Resolved that the company be and is hereby authorised to pay remuneration of R430 000 to Mr Timothy J Fearnhead in respect of his services as a director of the board, as contemplated in sections 66(8) and 66(9) of the Companies Act, with effect from the conclusion of this annual general meeting until the conclusion of the 2017 annual general meeting unless rescinded or amended by shareholders by way of a special resolution."

Special resolution number 1.5
"Resolved that the company be and is hereby authorised to pay remuneration of R360 000 to Ms Kolosa Madikizela in respect of her services as a director of the board, as contemplated in sections 66(8) and 66(9) of the Companies Act, with effect from the conclusion of this annual general meeting until the conclusion of the 2018 annual general meeting unless rescinded or amended by shareholders by way of a special resolution."

Special resolution number 1.6
"Resolved that the company be and is hereby authorised to pay remuneration of R360 000 to Prof Francois Viruly in respect of his services as a director of the board, as contemplated in sections 66(8) and 66(9) of the Companies Act, with effect from the conclusion of this annual general meeting until the conclusion of the 2018 annual general meeting unless rescinded or amended by shareholders by way of a special resolution."

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Special resolution number 2: Financial assistance to purchase or subscribe for securities and financial assistance to a related or inter-related company or corporation
"Resolved that:

(i) for purposes of section 44 of the Companies Act, the directors of the company, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, be and are hereby authorised (subject to compliance with the requirements of the company's constitutional documents and the Companies Act, each as presently constituted and as amended from time to time) to grant financial assistance, as contemplated in section 44 of the Companies Act, to any person or entity for the purpose of, or in connection with, the subscription of any securities issued or to be issued by the company or a related or inter-related company, or for the purpose of any securities of the company or a related or inter-related company, on such terms and conditions as the directors of the company deem fit; and

(ii) for the purposes of section 45 of the Companies Act, the directors of the company, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, be and are hereby authorised (subject to compliance with the requirements of the company's constitutional documents and the Companies Act, each as presently constituted and as amended from time to time) to grant direct or indirect financial assistance, as contemplated in section 45 of the Companies Act, to a related or inter-related (as defined in section 1 of the Companies Act) company or corporation or to a member of a related or inter-related corporation or to a person related to any such company or corporation on such terms and conditions as the directors of the company deem fit."

Reason for and effect of this special resolution: to the extent necessary under sections 44 and 45 of the Companies Act, to authorise the directors of the company to provide financial assistance as contemplated under section 44 of the Companies Act in connection with the issuance of any securities issued or to be issued by the company or any related or inter-related company and to authorise the directors of the company to provide financial assistance as contemplated under section 45 of the Companies Act to a related or inter-related (as defined in section 1 of the Companies Act) company or corporation or to a member of a related or inter-related corporation or to a person related to any such company or corporation.

The board will not authorise any financial assistance in terms of sections 44 or 45 above unless it has considered all reasonably foreseeable financial circumstances of the company at that time and is satisfied that:

(i) the company will, immediately after providing the financial assistance to related or inter-related companies, satisfy the solvency and liquidity test as required in terms of the Companies Act; and that:
   a. the assets of the Company (fairly valued) would equal or exceed the liabilities of the Company (fairly valued); and
   b. it appears that the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of granting the financial assistance as contemplated in section 44 and section 45 of the Companies Act;

(ii) in terms of section 44(3)(b)(ii) and 45(3)(b)(ii) of the Companies Act the terms under which any financial assistance is proposed to be given are fair and reasonable to the Company; and

(iii) any conditions or restrictions in respect of the granting of any financial assistance as set out in the company's MOI have been met.

Special resolution number 3: Authority to repurchase ordinary shares
"Resolved that, the company be and is hereby authorised, by way of a general approval, to acquire ordinary shares issued by the company, in terms of the Companies Act, the company's MOI and the JSE Listings Requirements, being that:

- any such acquisition of ordinary shares shall be implemented on the open order book of the JSE and without any prior arrangement;
- this general authority shall be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 months from the date of this special resolution;
- an announcement will be published as soon as the company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions;

- acquisitions of ordinary shares in aggregate in any one financial year may not exceed 20% of the company's ordinary shares in issue as at the date of passing of this special resolution or 10% of the company's ordinary shares in issue in the case of an acquisition of ordinary shares in the company by a subsidiary of the company;
- in determining the price at which ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE over the five business days immediately preceding the date of repurchase of such ordinary shares;
- the company is duly authorised by its MOI to acquire ordinary shares it has issued;
- at any point in time, the company may only appoint one agent to effect any repurchase of ordinary shares on the company's behalf;
- the board authorises the acquisition, the company passes the solvency and liquidity test and that, from the time that test is done, there are no material changes to the financial position of the company;
- the company shall remain in compliance with the minimum shareholder spread requirements of the JSE; and
- the company and/or its subsidiaries do not repurchase any shares during a prohibited period in accordance with the JSE Listings Requirements, unless they have in place a repurchase programme where the dates and quantities of the securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE."

Reason for and effect of this special resolution: to permit the company or any of its subsidiaries, by way of a general approval, to acquire ordinary shares in the company as and when suitable opportunities to do so arise.

Note: Although no acquisition of ordinary shares is contemplated at the time of this notice, the directors, having considered the effects of an acquisition of the maximum number of ordinary shares in terms of the aforegoing general authority, are of the opinion that for a period of 12 (twelve) months after the date of this notice of AGM:

- the company will be able, in the ordinary course of business, to pay its debts;
- the assets of the company, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the company; and
- the company's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

The following additional information, which appears in this AGM notice, is provided in terms of section 11.26 of the JSE Listings Requirements, for purposes of the general authority:

- Major shareholders – page 27.
- Share capital of the company – page 36.

Special resolution number 4: Issue of shares to directors
"Resolved that, subject to the approval of ordinary resolution number 5, in terms of section 41(1)(a) of the Companies Act, the issue of ordinary shares to directors of the company (in terms of the general authority granted to the directors of the company in terms of ordinary resolution number 5 and to be issued at the same price at which ordinary shares are to be issued in terms of ordinary resolution number 1 in terms of a vendor consideration placement), be and is hereby authorised, to the extent that this approval is required."

Additional information in respect of special resolution number 4
The reason and effect of the special resolution is to approve the issue of ordinary shares to a director of the company, in terms of section 41(1)(b) of the Companies Act. Subject to certain exceptions, section 41(1)(a) requires the approval by way of a special resolution of share issues to directors of the Company and to persons related to directors of the company in the event that directors choose to participate in a vendor consideration placement.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Directors' responsibility statement

The directors, whose names appear on pages 24 to 25 of this AGM notice, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information.

Material changes

Other than the facts and developments reported on in the AFS, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice of the AGM.

Intentions

The directors have no specific intention, at present, for the company to acquire any of its ordinary shares, but consider that such a general authority should be put in place should an opportunity present itself to do so during the year which is in the best interests of the company and its shareholders.

Voting and proxies:

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the company. Notwithstanding the appointment of a proxy by a shareholder who is a natural person, such member may attend the AGM in person and vote thereat, to the exclusion of the appointed proxy.
2. A form of proxy is attached to this AGM notice. Additional forms of proxy may be obtained from the company's share transfer secretaries, Computershare Investor Services (Pty) Ltd, or may be reproduced by photocopying the form of proxy provided.
3. The record date for the meeting in terms of section 62(3)(a) of the Companies Act, shall be Friday, 7 July 2017.
4. All forms of proxy or other instruments of authority must be deposited with the transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) so as to be received not less than 24 hours before the appointed time for the holding of the meeting (excluding Saturdays, Sundays and public holidays).
5. If you are a certificated Accelerate shareholder or an own-name dematerialised Accelerate shareholder and are unable to attend the AGM of Accelerate shareholders 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 Friday, 21 July 2017 at 10:00, but wish to be represented thereat, you are required to complete the form of proxy attached hereto in accordance with the instructions therein and return it to the transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2096 (PO Box 61051, Marshalltown, 2107) so as to be received by no later than 10:00 on Thursday, 20 July 2017 for administrative purposes or thereafter to the company by no later than the commencement of the meeting, being 10:00 on Friday, 21 July 2017.
6. If you are a beneficial owner of dematerialised Accelerate ordinary shares and are not an own-name dematerialised Accelerate shareholder, then you may instruct your CSDP or broker as to how you wish to cast your vote at the AGM in order for them to vote in accordance with your instructions.
7. If you are a beneficial owner of dematerialised Accelerate ordinary shares and wish to attend the Accelerate AGM in person, please request your CSDP or broker to issue the necessary letter of representation to you. This must be done in terms of the agreement entered into between the dematerialised Accelerate shareholder (who is not an own-name dematerialised Accelerate shareholder) and the CSDP or broker.

By order of the board

TMF Corporate Services (South Africa) (Pty) Ltd
Secretaries
per: JR Matisonn
Company secretary
19 June 2017
Computershare Investor Services (Pty) Ltd
Transfer secretaries

ANNEXURE 1: CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

	Notes	31 March 2017 R'000	31 March 2016 R'000
Assets			
Non-current assets		**11 900 199**	8 496 381
Investment property		**11 860 689**	8 422 776
Derivative financial assets	2	**38 134**	73 086
Property plant and equipment		**1 376**	519
Current assets		**483 688**	278 605
Current tax receivable		**9 881**	9 269
Trade and other receivables	2	**340 189**	197 908
Cash and cash equivalents	2	**133 618**	71 428
Investment property held for sale		**–**	130 726
Non-current assets held for sale		**–**	130 726
Total assets		**12 383 887**	8 905 712
Equity and liabilities			
Equity		**7 352 992**	5 771 966
Ordinary share capital		**5 156 011**	4 105 211
Other reserves		**52 944**	20 045
Non-controlling interest		**12 421**	
Retained income		**2 131 616**	1 646 710
Total equity		**7 352 992**	5 771 966
Non-current liabilities		**3 887 257**	2 597 181
Borrowings	2	**3 887 257**	2 569 905
Contingent compensation to vendor	1	**–**	27 276
Current liabilities		**1 143 638**	536 565
Trade and other payables	2	**151 619**	114 209
Borrowings	2	**992 019**	422 356
Total equity and liabilities		**12 383 887**	8 905 712

ANNEXURE 1: CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Consolidated statement of comprehensive income

	Notes	31 March 2017 R'000	31 March 2016 R'000
Revenue, excluding straight-line rental revenue adjustment		**1 062 999**	818 700
Straight-line rental revenue adjustment		**36 958**	68 059
Revenue		**1 099 957**	886 759
Property expenses		**(286 314)**	(225 114)
Net property income		**813 643**	661 645
Operating expenses		**(74 022)**	(38 694)
Operating profit		**739 621**	622 951
Fair value adjustments	5	**469 463**	383 746
Unrealised foreign exchange gains/(losses)		**(47 367)**	
Other income/(expenses)		**(1 509)**	(142)
Gain on sale of investment property		**7 038**	–
Finance income		**34 094**	14 247
Profit before long-term debt interest and taxation		**1 201 340**	1 020 802
Finance costs		**(299 032)**	(215 770)
Profit before taxation		**902 308**	805 032
Taxation		**(423)**	
Profit/(loss) for the year		**901 885**	805 032
Other comprehensive income that may be reclassified to profit and loss in subsequent periods			
Exchange differences on translation of foreign operations		**(1 439)**	–
Total comprehensive income		**900 446**	–
Profit attributable to:			
Shareholders of the parent		**898 372**	805 032
Non-controlling interest		**3 513**	–
		901 885	805 032

Earnings per share

Basic earnings per share (cents)		**101,47**	107,53
Diluted earnings per share (cents)		**99,96**	105,92

Distributable earnings

Profit after taxation attributable to equity holders		**898 372**	805 032
Less: straight-line rental revenue adjustment		**(36 958)**	(68 059)
Less: fair value adjustments		**(466 398)**	(383 746)
Add: Unrealised gains/(losses)		**55 804**	
Add year end: Distribution from reserves		**36 999**	25 758
Less: profit on sale of property		**(1 107)**	–
Distributable earnings		**486 712**	378 985

Consolidated statement of changes in equity

	Other reserves R'000	Foreign currency translation reserve R'000	Share capital R'000	Retained income R'000	Non-controlling interest R'000	Total equity R'000
Balance at 1 April 2015	7 223	–	3 422 723	1 174 197	–	4 604 143
Total comprehensive income attributable to equity holders	–	–	–	805 032	–	805 032
Issue of shares	–	–	682 488	–	–	682 488
Distribution paid	(4 200)	–	–	(332 519)	–	(336 719)
Conditional share plan reserve	3 098	–	–	–	–	3 098
Antecedent distribution reserve*	13 924	–	–	–	–	13 924
Total contributions by and distributions to owners of company recognised directly in equity	12 822	–	682 488	(332 519)	–	362 791
Balance at 1 April 2016	**20 045**		**4 105 211**	**1 646 710**		**5 771 966**
Total comprehensive income attributable to equity holders	**–**	**(1 439)**	**–**	**898 372**	**3 513**	**900 446**
Issue of shares	**–**	**–**	**1 050 800**	**–**	**–**	**1 050 800**
Distribution paid	**(22 353)**	**–**	**–**	**(413 466)**	**–**	**(435 819)**
Conditional share plan reserve	**11 264**	**–**	**–**	**–**	**–**	**11 264**
Antecedent distribution reserve*	**45 427**	**–**	**–**	**–**	**–**	**45 427**
Non-controlling interest	**–**	**–**	**–**	**–**	**8 908**	**8 908**
Total contributions by and distributions to owners of company recognised directly in equity	**34 338**		**1 050 800**	**(413 466)**	**8 908**	**680 580**
Balance at 31 March 2017	**54 383**	**(1 439)**	**5 156 011**	**2 131 616**	**12 421**	**7 352 992**

* *This reserve relates to the antecedent distribution portion of the capital raised.*

ANNEXURE 1: CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Statement of cash flows

	31 March 2017 R'000	31 March 2016 R'000
Cash flows from operating activities		
Cash generated from operations	**560 720**	556 567
Finance income	**34 094**	14 247
Distribution paid	**(413 466)**	(332 519)
Tax received/(paid)	**(1 035)**	(9 254)
Net cash from operating activities	**180 313**	229 041
Cash flows from investing activities		
Purchase of property, plant and equipment	**(1 066)**	(385)
Purchase of investment property	**(2 951 540)**	(1 300 193)
Contingent purchase	**(27 276)**	(18 960)
Proceeds from disposal of investment property	**144 902**	28 420
Proceeds of non-current assets held for sale	**55 000**	–
Net cash from investing activities	**(2 779 980)**	(1 291 118)
Cash flows from financing activities		
Proceeds on share issue	**1 050 800**	682 488
Long-term borrowings raised	**2 414 371**	1 335 500
Long-term borrowings repaid	**(527 356)**	(737 253)
Finance cost	**(299 032)**	(215 770)
Antecedent distribution	**23 074**	9 723
Net cash from financing activities	**2 661 857**	1 074 688
Total cash movement for the year	**62 190**	12 611
Cash at the beginning of the year	**71 428**	58 817
Total cash at end of the year	**133 618**	71 428

Distribution analysis

	Year ended 31 March 2017 R'000	Year ended 31 March 2016 R'000
Distributable earnings	**486 712**	378 985
Less: Interim distribution from profits	**217 301**	175 255
Final distribution	**269 411**	203 730
Shares qualifying for distribution		
Number of shares at year-end	**986 372 706**	801 344 008
Less: Bulk ceded shares to Accelerate[#]	**(51 070 184)**	(51 070 184)
Less: Ceded shares with regard to Noor properties acquired[*]	**–**	(13 290 135)
Add: Shares issued after year-end	**–**	16 100 000
Shares qualifying for distribution	**935 302 522**	753 083 689
Distribution per share		
Final distribution per share (cents)	**28,80469**	27,05277
Interim distribution per share made (cents)	**28,76627**	26,61692
Total distribution per share for the year (cents)	**57,57096**	53,66969

The cession on these shares relate to bulk in the Fourways area acquired by Accelerate at listing, these shares will only be eligible for distributions at the earlier of the development of the bulk or December 2021.

* *The vendor has ceded distribution on a portion of the shares issued with regard to Accelerate's acquisition of properties in December 2015.*

ANNEXURE 1: CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Earnings per share

	Year ended 31 March 2017 R'000	Year ended 31 March 2016 R'000
Basic earnings per share (EPS) amounts are calculated by dividing profit for the year attributable to ordinary equity holders of Accelerate by the weighted average number of ordinary shares outstanding during the year.		
Reconciliation of basic/diluted earnings to headline earnings		
Profit attributable to shareholders of the parent	**898 372**	805 032
Less: Fair value adjustment	**(501 550)**	(383 746)
Less: Capital gains on sale of investment property	**(7 038)**	–
Headline profit attributable to shareholders of the parent	**389 984**	421 286
Basic earnings per share (cents)	**101,47**	107,53
Diluted earnings per share (cents)	**99,96**	105,92
Headline earnings per share (cents)	**44,05**	56,27
Diluted headline earnings per share (cents)	**43,39**	55,43
Shares in issue at the end of the year	**986 372 706**	801 344 008
Weighted average number of shares	**885 350 951**	748 651 001
Shares subject to the deferred acquisition costs	**–**	4 538 397
Shares subject to the conditional share plan	**13 377 341**	6 851 733
Weighted average number of deferred shares	**13 377 341**	11 390 130
Total diluted weighted average number of shares in issue	**898 728 292**	760 041 131

Segmental analysis

The individual properties are aggregated into segments with similar economic characteristics such as nature of the property and the occupier market it serves. Management considers that this is best achieved by aggregating properties into office, industrial and retail and European retail.

Consequently, the company is considered to have four reportable operating segments, as follows:

- Office segment: acquires, develops and leases offices;
- Industrial segment: acquires, develops and leases warehouses and factories;
- Retail segment: acquires, develops and leases shopping malls, community centres as well as retail centres.
- European single-tenant segment: acquires, develops and leases single tenant space backed by long-term leases.

Group administrative costs, finance revenue, finance costs, income taxes and segment liabilities are not reported to the members of executive management on a segmented basis.

There are no sales between segments.

For the year ended 31 March 2016

R'000	Office	Industrial	Retail	European retail	Total
Statement of comprehensive income 2016					
Revenue, excluding straight-line rental revenue adjustment	173 262	36 108	609 330	–	818 700
Straight-line rental adjustment	35 655	2 217	30 187	–	68 059
Property expenses	(49 426)	(4 743)	(170 944)	–	(225 114)
Segment operating profit	159 491	33 582	468 572	–	661 645
Fair value adjustments on investment property	71 155	45 591	265 066	–	381 812
Segment profit	230 646	79 173	733 638	–	1 043 457
Other operating expenses					(38 694)
Other income					(142)
Fair value gain on financial instruments					1 934
Finance income					14 247
Long-term debt interest					(215 770)
Profit before tax					805 032

For the year ended 31 March 2017

R'000	**Office**	**Industrial**	**Retail**	**European retail**	**Total**
Statement of comprehensive income 2017					
Revenue, excluding straight-line rental revenue adjustment	**280 523**	**65 124**	**688 509**	**28 843**	**1 062 999**
Straight-line rental adjustment	**21 685**	**3 043**	**12 230**	**–**	**36 958**
Property expenses	**(70 333)**	**(6 761)**	**(206 417)**	**(2 803)**	**(286 314)**
Segment operating profit	**231 875**	**61 406**	**494 322**	**26 040**	**813 643**
Fair value adjustments on investment property	**86 143**	**3 585**	**372 233**	**42 454**	**504 415**
Segment profit	**318 018**	**64 991**	**866 555**	**68 494**	**1 318 058**
Other operating expenses					**(74 022)**
Other income					**5 529**
Fair value gain on financial instruments					**(34 952)**
Foreign exchange gains/(losses)					**(47 367)**
Finance income					**34 094**
Long-term debt interest					**(299 032)**
Profit before tax					**902 308**

ANNEXURE 1: CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Segmental analysis (continued)

For the year ended 31 March 2016

R'000	Office	Industrial	Retail	European retail	Total
Statement of financial position extracts at 31 March 2016					
Assets					
Investment property balance 1 April 2015	921 328	282 874	5 627 655	–	6 831 857
Acquisitions	850 000	295 221		–	1 145 221
Capitalised costs	92 559	12 093	50 321	–	154 973
Disposals/classified as held for sale	(28 420)		(130 726)	–	(159 146)
Investment property held for sale			130 726	–	130 726
Straight-line rental revenue adjustment	35 655	2 217	30 187	–	68 059
Fair value adjustments	71 155	45 591	265 066	–	381 812
Segment assets at 31 March 2016	1 942 277	637 996	5 973 229	–	8 553 502
Other assets not managed on a segmental basis					
Derivative financial instruments					73 086
Equipment					519
Current assets					278 605
Total assets					8 905 712

For the year ended 31 March 2017

R'000	**Office**	**Industrial**	**Retail**	**European retail**	**Total**
Statement of financial position extracts at 31 March 2017					
Assets					
Investment property balance 1 April 2016	**1 942 277**	**637 996**	**5 973 229**	**–**	**8 553 502**
Acquisitions	**1 180 000**		**365 000**	**1 166 560**	**2 711 560**
Capitalised costs	**46 445**	**5 917**	**144 922**	**42 696**	**239 980**
Disposals/classified as held for sale			**(185 726)**		**(185 726)**
Investment property held for sale					**–**
Straight-line rental revenue adjustment	**21 685**	**3 043**	**12 230**	**–**	**36 958**
Fair value adjustments	**86 143**	**3 585**	**372 233**	**42 454**	**504 415**
Segment assets at 31 March 2017	**3 276 550**	**650 541**	**6 681 888**	**1 251 710**	**11 860 689**
Other assets not managed on a segmental basis					
Derivative financial instruments					**38 134**
Equipment					**1 376**
Current assets					**483 688**
Total assets					**12 383 887**

For the year ended 31 March 2016

R'000	Gauteng	Western Cape	KwaZulu-Natal	Limpopo	Eastern Cape	Mpumalanga	Europe	Total
Statement of comprehensive income 2016								
Revenue, excluding straight-line rental revenue adjustment	693 565	98 556	8 981	13 866	2 550	1 181	–	818 700
Straight-line rental adjustment	53 951	5 752	3	6 435	1 126	792	–	68 059
Property expenses	(193 067)	(25 880)	(2 210)	(3 957)	–	–	–	(225 114)
Segment operating profit	554 450	78 428	6 774	16 344	3 676	1 973	–	661 645
Fair value adjustments on investment property	327 363	48 297	3 622	2 530	–	–	–	381 812
Segment profit	881 813	126 725	10 396	18 874	3 676	1 973	–	1 043 457
Other operating expenses								(38 694)
Other income								(142)
Fair value gain on financial instruments								1 934
Finance income								14 247
Long-term debt interest								(215 770)
Profit before tax								805 032

For the year ended 31 March 2017

R'000	**Gauteng**	**Western Cape**	**KwaZulu-Natal**	**Limpopo**	**Eastern Cape**	**Mpumalanga**	**Europe**	**Total**
Statement of comprehensive income 2017								
Revenue, excluding straight-line rental revenue adjustment	**792 025**	**198 742**	**13 642**	**20 408**	**7 991**	**1 348**	**28 843**	**1 062 999**
Straight-line rental adjustment	**34 553**	**(547)**	**(216)**	**1 636**	**994**	**538**	**–**	**36 958**
Property expenses	**(215 559)**	**(55 401)**	**(5 926)**	**(4 614)**	**(2 004)**	**(7)**	**(2 803)**	**(286 314)**
Segment operating profit	**611 019**	**142 794**	**7 500**	**17 430**	**6 981**	**1 879**	**26 040**	**813 643**
Fair value adjustments on investment property	**278 039**	**162 878**	**3 812**	**4 463**	**6 800**	**5 969**	**42 454**	**504 415**
Segment profit	**889 058**	**305 672**	**11 312**	**21 893**	**13 781**	**7 848**	**68 494**	**1 318 058**
Other operating expenses								**(74 022)**
Other income								**5 529**
Fair value gain on financial instruments								**(34 952)**
Foreign exchange gains/(losses)								**(47 367)**
Finance income								**34 094**
Long-term debt interest								**(299 032)**
Profit before tax								**902 308**

ANNEXURE 1: CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Segmental analysis (continued)

For the year ended 31 March 2016

R'000	Gauteng	Western Cape	KwaZulu-Natal	Limpopo	Eastern Cape	Mpuma-langa	Europe	Total
Statement of financial position extracts at 31 March 2016								
Investment property balance 1 April 2015	5 871 524	855 102	60 492	44 739	–	–	–	6 831 857
Acquisitions	1 003 221			70 000	64 500	7 500	–	1 145 221
Capitalised costs	100 157	25 492	2 549	24 649	1 225	901	–	154 973
Disposals/classified as held for sale	(130 726)	(28 420)					–	(159 146)
Investment property held for sale	130 726						–	130 726
Straight-line rental revenue adjustment	53 951	5 752	3	6 435	1 126	792	–	68 059
Fair value adjustments	327 363	48 297	3 622	2 530	–	–	–	381 812
Investment property at 31 March 2016	7 356 216	906 223	66 666	148 353	66 851	9 193	–	8 553 502
Other assets not managed on a segmental basis								
Derivative financial instruments								73 086
Equipment								519
Current assets								278 605
Total assets								8 905 712

For the year ended 31 March 2017

R'000	**Gauteng**	**Western Cape**	**KwaZulu-Natal**	**Limpopo**	**Eastern Cape**	**Mpuma-langa**	**Europe**	**Total**
Statement of financial position extracts at 31 March 2017								
Investment property balance 1 April 2016	**7 356 216**	**906 223**	**66 666**	**148 353**	**66 851**	**9 193**		**8 553 502**
Acquisitions	**260 000**	**1 285 000**					**1 166 560**	**2 711 560**
Capitalised costs	**132 750**	**51 641**	**438**	**12 455**			**42 696**	**239 980**
Disposals/classified as held for sale	**(185 726)**							**(185 726)**
Investment property held for sale								**–**
Straight-line rental revenue adjustment	**34 553**	**(547)**	**(216)**	**1 636**	**994**	**538**	**–**	**36 958**
Fair value adjustments	**278 039**	**162 878**	**3 812**	**4 463**	**6 800**	**5 969**	**42 454**	**504 415**
Investment property at 31 March 2017	**7 875 832**	**2 405 195**	**70 700**	**166 907**	**74 645**	**15 700**	**1 251 710**	**11 860 689**
Other assets not managed on a segmental basis								
Derivative financial instruments								**38 134**
Equipment								**1 376**
Current assets								**483 688**
Total assets								**12 383 887**

Notes to the financial statements

Corporate information

The condensed financial statements of Accelerate for the year ended 31 March 2017 were authorised for issue in accordance with a resolution of the directors passed on 13 June 2017. Accelerate is a public company incorporated and domiciled in South Africa and its shares are publicly traded on the JSE. The registered office is located at Cedar Square Shopping Centre, corner Cedar Road and Willow Avenue. The principal activities of Accelerate are acquisition, development and leasing of properties. The functional and presentation currency of Accelerate is South African rand. All figures are rounded off to R'000 except where otherwise stated.

Basis of preparation

These condensed financial statements for the year ended 31 March 2017 are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), contains the minimum information required by IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, the requirements of the Companies Act, 71 of 2008, as amended and the JSE Listings Requirements.

The accounting policies applied in the preparation of these condensed financial statements are in terms of IFRS and are consistent with those applied in the previous financial period, except for the new and amended IFRS that became effective during the 31 March 2017 reporting period. None of which had any material impact on Accelerate's financial result.

These condensed financial statements have been prepared under the historical cost convention except for investment properties which are measured at fair value.

The fair value of investment properties is determined by directors with reference to market-related information while other financial liabilities are valued with reference to market-related information and valuations as appropriate. All investment properties are valued by independent external valuers on a three-year rolling cycle.

These condensed financial statements were prepared under the supervision of Mr Dimitri Kyriakides (CA)SA in his capacity as Chief Financial Officer.

1. Contingent compensation to vendor

As part of the sale and purchase agreement for properties acquired by Accelerate at listing, an amount of contingent purchase consideration has been agreed with the vendor in accordance with the conditional deferred payment agreement. In accordance with this agreement, Accelerate will provide the vendor with additional purchase consideration for any lettable vacant space excluded from the original purchase consideration which is let within the first three years. This payment was settled by Accelerate through the issue of additional shares in Accelerate in future when certain conditions have been met. As at the acquisition date, the fair value of the contingent purchase consideration was estimated at R209 784 554. During the year ended 31 March 2015 a portion of the vacant lettable space has been let in compliance with the conditions laid down in the agreement. As a result of this an amount of R163 548 205 in shares was issued in terms of the contingent purchase consideration. The remaining contingent purchase consideration at 31 March 2016 was R27 275 766. The deferred payment agreement expired in December 2016, no further issuances were done since 31 March 2016.

A reconciliation of the movement of the contingent purchase consideration liability is provided below:

	Year ended 31 March 2017 R'000	Year ended 31 March 2016 R'000
Contingent purchase consideration		
Opening balance	**27 276**	46 236
Expiry of agreement/reduction due to vacancies filled	**(27 276)**	(18 960)
	-	27 276

The contingent purchase consideration is a mechanism used to shift the risk of vacant space from purchaser (Accelerate) to the vendor. The additional shares issued throughout the agterskot period have been yield enhancing.

ANNEXURE 1: CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Notes to the financial statements (continued)

	Carried at fair value R'000	Amortised cost# R'000	Total R'000
2. Fair value of financial assets and liabilities			
31 March 2017			
Financial assets			
Derivative financial assets*	**38 134**		**38 134**
Trade and other receivables		**340 189**	**340 189**
Cash and cash equivalents		**133 618**	**133 618**
Total financial assets	**38 134**	**473 807**	**511 941**
Financial liabilities			
Long-term interest-bearing borrowings		**(3 887 257)**	**(3 887 257)**
Trade and other payables		**(137 324)**	**(137 324)**
Current portion of long-term debt		**(992 019)**	**(992 019)**
Total liabilities		**(5 016 600)**	**(5 016 600)**
31 March 2016			
Financial assets			
Derivative financial assets*	73 086	–	73 086
Trade and other receivables	–	197 908	197 908
Cash and cash equivalents	–	71 428	71 428
Total financial assets	73 086	269 336	342 422
Financial liabilities			
Long-term interest-bearing borrowings	–	(2 569 905)	(2 569 905)
Trade and other payables	–	(100 021)	(100 021)
Current portion of long-term debt	–	(422 356)	(422 356)
Total liabilities		(3 092 282)	(3 092 282)

** The values of the derivative financial asset shown at fair value are based on inputs other than quoted prices that are observable in the market for the assets and liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices) - level 2. The value of the swaps is determined as the discounted value of the future cash flows to be received from the swap assets. For the valuation current JIBAR was used as an indication of future JIBAR.*

 # The carrying value of financial assets and liabilities carried at amortised cost is considered to approximate the fair value of those financial assets and liabilities. There have been no significant changes in valuation techniques or transfers between fair value hierarchy levels.

	Year ended 31 March 2017 R'000	Year ended 31 March 2016 R'000
3. Directors' remuneration		
Total guaranteed package		
M Georgiou	**Nil**	Nil
A Costa	**3 534**	2 901
D Kyriakides	**2 206**	1 957
JRJ Paterson	**2 553**	2 100
Short-term incentive payment		
M Georgiou	**Nil**	Nil
A Costa	**4 600**	1 698
D Kyriakides	**1 200**	1 158
JRJ Paterson	**3 000**	1 415
Share options exercised		
M Georgiou	**Nil**	Nil
A Costa	**3 059**	Nil
D Kyriakides	**1 527**	Nil
JRJ Paterson	**4 085**	Nil
Non-executive directors fees		
TT Mboweni	**1 131**	1 633
GC Cruywagen	**439**	536
TJ Fearnhead	**400**	379
JRP Doidge	**350**	329
K Madikizela	**350**	329
FM Viruly	**350**	329

ANNEXURE 1: CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Related-party transaction

Relationships

M Georgiou and A Costa are directors of both Accelerate Property Fund Ltd and Accelerate Property Management Company (Pty) Ltd. Both directors' total remuneration is paid by Accelerate Property Fund. M Georgiou own 100% of Fourways Precinct (Pty) Ltd through The Michael Family Trust and also owns 100% of Accelerate Property Management Company.

	Year ended 31 March 2017 R'000	Year ended 31 March 2016 R'000
Related-party transactions and balances		
Related-party balances		
Vendor loans		
Fourways Precinct (Pty) Ltd	**11 458**	
The Michael Family Trust	**55 602**	50 040
Contingent purchase		
Fourways Precinct (Pty) Ltd	**–**	(27 276)
Vacancy guarantee		
The Michael Family Trust		11 563
Fourways Precinct (Pty) Ltd	**15 921**	–
Development guarantee		
Fourways Precinct (Pty) Ltd	**39 288**	
The Michael Family Trust		6 887
Related-party transactions		
Vacancy guarantee		
Fourways Precinct (Pty) Ltd	**7 502**	–
The Michael Family Trust	**–**	11 563
Development guarantee		
Fourways Precinct (Pty) Ltd	**28 101**	–
The Michael Family Trust	**–**	1 452
Interest charged		
Interest charged on outstanding amounts:		
Fourways Precinct (Pty) Ltd	**2 001**	–
The Michael Family Trust	**3 472**	2 711
Accelerate Property Management costs		
Fourways Precinct (Pty) Ltd	**(4 396)**	(3 647)
Accelerate Property Management Company (Pty) Ltd	**(4 857)**	(2 766)
Letting commission paid		
Fourways Precinct (Pty) Ltd	**(25 886)**	–
Financial guarantees	**(8 438)**	–

5. Fair value adjustments

Fair value adjustments		
Investment property (Fair value model)	**504 415**	381 812
Mark to market movement on swap	**(34 952)**	1 934
	469 463	383 746

6. **Capital commitments**

In terms of Accelerate's budgeting process, R77,5 million was allocated to Accelerate's planned capital expenditure. As such, Accelerate views this amount as authorised and not contracted.

7. **Financial guarantee**

During December 2016 an executive buy in structure was initiated in order to ensure that the executive directors of Accelerate are adequately incentivised and aligned with interests of the company and its shareholders in the long term. Special purpose vehicles (SPVs) funded through bank debt from RMB can acquire shares up to a maximum of R205 million in Accelerate at market related share prices. The interest on bank debt in the SPVs will be serviced by the distributions received from APF. RMB will have cession over these shares and the director(s) will only have an unconditional right to the shares in the SPVs once the bank debt has been settled. Accelerate guarantees to RMB the performance of each SPV of its obligation. The maximum liability Accelerate may have under the guarantees is the equivalent of 65,0% of the total drawn commitment to the extent that losses incurred by RMB are not settled by the sale of the shares RMB has cession over. At 31 March 2017 R125 million of the RMB facility has been drawn down.

8. **Subsequent events**

There were no adjusting or non-adjusting subsequent events from year end until the signing of this notice of annual general meeting.

Auditor's review

Ernst & Young Inc, Accelerate's independent auditors, have reviewed these condensed consolidated financial statements and have expressed an unmodified review conclusion on these condensed consolidated financial statements, which are available for inspection at the company's registered office.

The review report does not necessarily report on all the information contained in these condensed consolidated financial statements. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the company's registered office.

Directors' responsibility statement

The directors of Accelerate assume full responsibility for the preparation of the condensed financial statements, and has been correctly extracted from the underlying annual financial statements.

ANNEXURE 2: BOARD OF DIRECTORS

Executive directors

A Mr Michael Georgiou (47)

Chief executive officer

Appointed: 1 January 2013

Committee: IC

Expertise: Acquisitions, disposals, property developments, property management, finance

B Mr Andrew Costa (46)

Chief operating officer

Appointed: 1 April 2013

Committees: ARC, RemCo, IC

Qualifications: BCom, LLB

Expertise: Investment banking, legal, finance, capital markets, acquisitions, disposals, property management

C Mr John Paterson (43)

Appointed: 1 January 2013

Committees: ARC, SETCo, IC

Qualifications: BA, LLB, LLM

Expertise: Capital markets, acquisitions, property management, law, finance, disposals

D Mr Dimitri Kyriakides (62)

Chief financial officer

Appointed: 1 January 2013

Committee: ARC

Qualifications: CA(SA)

Expertise: Audit, commercial property, accountancy, property management, finance, acquisitions, disposals

Non-executive directors

1. Mr Tito Mboweni (58)

Chairman

Appointed: 1 June 2013

Committees: RemCo, NomCo (chair), IC

Qualifications: BA, MA

Expertise: Finance, corporate governance, remuneration, banking

2. Dr Gert Cruywagen (61)

Lead independent director

Appointed: 1 June 2013

Committees: ARC, IC (chair)

Qualifications: PhD, MBSc, PMD, FIRM(SA), CRM Prof (SA), RIMS CRMP (US)

Expertise: Corporate governance, risk management, compliance, insurance

3. Mr John Doidge (68)

Appointed: 1 June 2013

Committees: RemCo (chair), NomCo, SETCo

Qualifications: BProc, Attorney of the High Court of South Africa

Expertise: Corporate governance, legal, structured finance, risk, audit, remuneration

4. Mr Timothy Fearnhead (68)

Appointed: 1 June 2013

Committees: ARC (chair), RemCo, NomCo

Qualifications: CTA, CA(SA), AdvDip (Banking)

Expertise: Audit, corporate governance, finance, remuneration, risk management, banking, business, business and risk management, insurance

5. Ms Kolosa Madikizela (37)

Appointed: 1 June 2013

Committees: ARC, SETCo (chair)

Qualifications: MTech (Construction Management)

Expertise: Property development, property management, enterprise asset management

6. Prof Francois Viruly (58)

Appointed: 1 April 2014

Committees: SETCo, IC

Qualifications: BA, BA (Hons), MA

Expertise: Property economist

ARC	Audit and risk committee
RemCo	Remuneration committee
NomCo	Nominations committee
SETCo	Social, ethics and transformation committee
IC	Investment committee

Detailed biographies of our leadership team can be found on http://acceleratepf.co.za/investor-centre/integrated-annual-report/

ANNEXURE 3: EXECUTIVE MANAGEMENT

Mr Michael Georgiou
Chief executive officer

Mr Andrew Costa
Chief operating officer BCom, LLB

Mr Dimitri Kyriakides
Chief financial officer CA(SA)

Mr John Paterson
Executive director BA, LLB, LLM

ANNEXURE 4: SHAREHOLDER ANALYSIS

	No of shareholdings	%	No of shares	%
Shareholder spread				
1 – 100 shares	156	16,60	3 677	0,00
101 – 1 000 shares	116	12,34	50 810	0,01
1 001 – 50 000 shares	302	32,13	3 794 471	0,38
50 001 – 100 000 shares	68	7,23	5 118 812	0,52
100 001 – 10 000 000 shares	275	29,26	274 597 781	27,84
More than 10 000 000 shares	23	2,45	702 807 155	71,25
Totals	**940**	**100,00**	**986 372 706**	**100,00**
Distribution of shareholders				
Banks/Brokers	15	1,60	1 954 390	0,20
Close corporations	3	0,32	94 075	0,01
Endowment funds	44	4,68	8 193 503	0,83
Individuals	468	49,79	3 629 373	0,37
Insurance companies	32	3,40	31 418 106	3,19
Medical schemes	6	0,64	1 913 897	0,19
Mutual funds	156	16,60	406 315 290	41,19
Other corporations	3	0,32	19 295	0,00
Private companies	30	3,19	300 809 398	30,50
Public companies	2	0,21	407 963	0,04
Retirement funds	129	13,72	186 399 140	18,90
Stock lending	5	0,53	1 395 002	0,14
Trusts	47	5,00	43 823 274	4,44
Totals	**940**	**100,00**	**986 372 706**	**100,00**
Public/non-public shareholders				
Non-public shareholders	11	1,17	314 055 132	31,84
Directors of the company	11	1,17	314 055 132	31,84
Public shareholders	929	98,83	672 317 574	68,16
Totals	**940**	**100,00**	**986 372 706**	**100,00**

ANNEXURE 5: REMUNERATION REVIEW

Letter from the remuneration committee chairman

Dear shareholder,

The board of Accelerate Property Fund Ltd and the remuneration committee are pleased to submit the remuneration report setting out the company's performance and key highlights for the year ended 31 March 2017.

In line with the recently published revised King code of corporate governance for South Africa, 2016 (King IV) we have revised our remuneration report to ensure compliance as far as possible. We have therefore segmented our remuneration report into three parts with part one being the chairman's statement providing context to the decisions during the year which influenced the remuneration outcomes disclosed; part two setting out the remuneration philosophy and part three providing details of the actual remuneration during the year under review.

This year, we saw the introduction of the executive buy-in plan. In addition to our existing long-term incentive plan, we believe that the introduction of the executive buy-in plan will not only provide the executives with the opportunity to acquire meaningful stakes in the company and to ensure that there is real "skin in the game", but will also commit executives who are directly responsible for the company's performance to long-term value creation and sustainability.

In the year under review, the executive planned and successfully executed a comprehensive new offshore initiative resulting in an offshore subsidiary being set up in Amsterdam and the acquisition of nine properties in Austria and Slovakia, tenanted by OBI, one of the largest DIY retailers in Europe.

Furthermore, the executive managed to improve the quality of Accelerate's property portfolio with excellent acquisitions, including a portion of the Portside and the Murray & Roberts buildings in Cape Town, Eden Meander Shopping Centre in George and the Citibank building in Sandton. All acquisitions were in terms of the strategies approved by the board.

Because we operate in a highly competitive market, we recognise the need to ensure that our remuneration structures remain sufficiently competitive to attract the calibre of employees required for the company to realise is business strategy. We have therefore engaged PwC as independent advisors to again assist us with an in-depth benchmarking exercise for the executive and non-executive directors. Accelerate's performance has been very satisfying in the period under review in the context of increasingly challenging market conditions and the resulting incentives for executives will be reported on in the 2018 remuneration report. As in previous years, the targets of the short-term and long-term incentives for executives are set to be sufficiently stretching, requiring superior performance for pay-out of any short-term incentive, and for vesting of long-term awards. This drives the appropriate long-term behaviour in executives to align the executives with the interest of stakeholders.

The remuneration of executive directors has been designed to support the entrepreneurial spirit of the company, through the investment in high-calibre employees who have the experience and ability to drive the performance of the company in a limited resource environment. Furthermore, we have endeavoured to ensure that appropriate safeguards are built into the remuneration structures to ensure that behaviour that exposes the group to unnecessary risk is not encouraged.

During the year, the basis for the calculation of fees paid to non-executive directors was also reviewed. Our proposal for non-executive directors' fees is now based broadly on a retainer for board meetings and a fee per meeting for all sub-committee work. We believe this will reflect a more market related basis for the fee calculation, whilst ensuring that non-executive directors are remunerated on an equitable basis.

We value stakeholder engagement, and we will continue to actively maintain open channels of communication with you to ensure that our remuneration policies and practices are transparent and remain fair and responsible in the context of overall remuneration.

Mr John Doidge
Chairman of the remuneration committee
13 June 2017

The remuneration committee
Terms of reference
The board of directors delegates formal terms of reference, which represent the scope of responsibility, to the committee. In turn, the committee confirms that it has discharged its functions and complied with its terms of reference.

Remuneration philosophy
Scope and application
This philosophy sets the guidelines for all permanent employees of the company

Key principles of remuneration
The principles of remuneration underpin each component of the philosophy, and represent the company's remuneration approach, providing guidance for the basis upon which employees are rewarded, namely:

- remuneration policies should align closely and transparently with the agreed company strategy and be reviewed regularly in light of changes in the business strategy;
- remuneration policies should be considered in light of their affordability to the company, with particular consideration paid to the aggregate impact of employees' remuneration on the finances of the company, its capital and investment needs, and distributions to shareholders;
- remuneration policies should promote risk management and not encourage behaviour which is contrary to the company's risk management strategy and which may drive excessively risky behaviour;
- remuneration policies should be transparent and easy to understand and apply;
- remuneration policies should be equitable, striking a balance between internal and external equity;
- guaranteed remuneration should be aligned to the job requirements and competence of each individual employee;
- remuneration should be strongly linked to performance, resulting in sustainable long-term benefits to the company; and
- remuneration should be delivered in the form of a balanced pay-mix, which comprises the following components:
  - basic cash
  - variable remuneration (STI and LTI).

Remuneration process
Annual reviews
The purpose of the annual review process is to review where the employee's pay is in relation to the market and make necessary adjustments in line with the pay policy.

Annual increases
In order to determine an appropriate annual increase, Accelerate takes a number of factors into consideration. These factors include CPI, affordability, the financial position of the company, market movements, the employee populations' market position and the necessity to retain top talent.

The increases will be conducted in accordance with the following guidelines:

- The cost of living adjustments: takes into account the current CPI and other factors such as external environment and market pressures
- Market adjustment and/or parity increases which seek to address internal inequities which exist within the organisation by awarding an additional amount to employees who are performing and are paid below market
- The desire to reward and retain top talent in an environment of scarce skills

Benchmarking and position in the market
To ensure that the company remains competitive in the markets in which it operates, all elements of remuneration are subject to regular reviews against relevant market and peer data. Reviews are performed to benchmark remuneration against an appropriate peer group of comparable companies on the Johannesburg Stock Exchange (JSE) using the remuneration information disclosed in their most recent annual reports. Benchmarking is undertaken by an external remuneration consultant.

ANNEXURE 5:
REMUNERATION REVIEW (CONTINUED)

Fixed remuneration and benefits
Accelerate follows a total guaranteed package (TGP) approach to structure its remuneration for employees. The TGP includes the total benefit to the individual, and the total cost to the organisation. The TGP approach acts as a reflection on employees' job worth within the company and is payable for executing the expected day-to-day requirements. We believe that this approach forms the basis for Accelerate's ability to attract and retain the high-calibre skills that we require.

Variable remuneration
Accelerate endeavours to ensure that there is a strong link between strategic objectives and remuneration policies and practices.

To achieve this outcome, Accelerate has two plans to reward performance in the short and long term:

The short-term incentive plan, the main purpose of which is the creation of a performance culture and the reward of employees for achieving strong annual results against pre-determined targets.

The main purpose of the long-term incentive plan, which will be a conditional share plan (CSP), is to attract, retain and reward participants through the annual award of shares. It provides employees with the opportunity to share in the success of the company and to be incentivised to deliver the business strategy for Accelerate over the long term. This will provide alignment between key employees and shareholders.

Short-term incentive
Purpose and principles of the STI

The Accelerate STI plan is based on the following principles:

- All employees are eligible for an annual STI.
- The annual STI will be calculated on an additive basis, and will be based on both personal and business scores, determined with reference to the financial performance of the company and the achievement of personal key performance indicators or such other measures set by the committee from time to time, as follows:

Indicator	Weighting
Business/financial indicator* Achievement of financial metrics, including: • Loan-to-value ratio • Debt expiry profile • Interest rate hedging • Hedging expiry profile • Debt rating Achievement of operational metrics, including: • Property cost-to-income ratio • Vacancies • Operating expense ratio • Arrears (as percentage of collectibles)	70%
Personal indicator Achievement of personal KPIs, including: • Key executive responsibilities • Compliance with industry best standards • Development of people/culture/values • Industry perception	30%

* *Subject to adjustments approved by the committee. Such adjustments would be for instances such as acquisitions, disposals and redevelopments during the performance period.*

Long-term incentives (LTI)
Regular annual awards of conditional shares are made in terms of the CSP on a consistent basis to ensure long-term shareholder value creation. The CSP makes shares available to executives and selected senior management of Accelerate Property Management Company (Pty) Ltd in an effort to align their interests with those of the shareholders. Vesting of the conditional shares is subject to continued employment and appropriate stretching performance conditions. The performance conditions are measured over a three-year period, in line with the financial year-end of the company.

The essential features of the CSP are detailed below:

Purpose	The primary intent of the CSP is to provide an opportunity to executives and senior management to receive shares in the company, thereby aligning their interests with those of shareholders. This is done through the award of conditional shares.
Operation	The vesting of the conditional shares is subject to continued employment (employment condition) and appropriate stretching performance results (performance condition(s)). The performance conditions are measured over a three-year period, in line with the financial year-end of the company. Regular annual awards of performance units are made in terms of the CSP on a consistent basis to ensure long-term shareholder value creation.
Participants	Selected senior employees of the company and Accelerate Property Management Company are eligible to participate, at the discretion of the remuneration committee.
Performance period	The performance conditions are measured over a three-year period, in line with the financial year-end of the company.
Maximum value of award	The maximum annual face value of the LTI is based on market benchmarks obtained from independent experts.
Plan limits	The aggregate number of shares that may be allocated under the CSP is subject to an overall limit of 5% of the issued share capital, and an individual limit of 1,5% of the issued share capital of the company.
Performance conditions	The performance conditions are objective and include one or more of the following: • Growth in dividend per share (internal benchmark, and peer group comparison if possible/ appropriate) • Outperformance relative to SA All Bond Index (ALBI) • Outperformance relative to Listed Property Index (SAPI)

Non-executive directors' fees
Non-executive directors do not hold contracts of employment with the company and play no part in any short-term or long-term incentives. Their fees are reviewed by Accelerate, and submitted for shareholder approval on an annual basis.

Non-executive directors' fees reflect the directors' role and membership of the board and its committees.

Currently, the fees comprise an aggregate of a board base fee plus additional fees for each committee a director is a member of. In the committee's view the fees paid to non-executive directors are sufficient to attract board members with the appropriate level of skill and expertise.

The committee recommends the non-executive director fee structure to the board for approval and recommendation to shareholders to approve at the upcoming annual general meeting.

2017 fees
The resolutions relating to non-executive directors' fees for the 2017 financial year can be found on page 5 of this AGM notice.

Fees: 2016 and 2017
Non-executive directors' fees for 2016 and 2017 are as follows:

	31 March 2017	31 March 2016
TT Mboweni	**R1 130 856**	R1 632 682
GC Cruywagen	**R438 998**	R536 183
TJ Fearnhead	**R400 309**	R379 657
JRP Doidge	**R349 721**	R329 130
K Madikizela	**R349 721**	R329 130
FM Viruly	**R349 721**	R329 130

ANNEXURE 5:
REMUNERATION REVIEW (CONTINUED)

Executive directors' remuneration
Fixed pay is determined through the annual review process, and considers an employee's pay rate in relation to market averages. Any adjustments to pay are made in accordance with the company's pay philosophy. The annual review commences in March of each year and any rate changes will become effective on 1 July.

Remuneration: 2016 and 2017
The executive directors' TGP and STI remuneration for the 2016 and 2017 financial year are as follows:

	31 March 2017	31 March 2016
Total guaranteed package		
M Georgiou	**Nil**	Nil
A Costa	**R3 534 390**	R2 900 920
D Kyriakides	**R2 206 090**	R1 956 800
JRJ Paterson	**R2 553 614**	R2 100 153
Short-term incentive payment		
M Georgiou	**Nil**	Nil
A Costa	**R4 600 000**	R1 697 843
D Kyriakides	**R1 200 000**	R1 158 033
JRJ Paterson	**R3 000 000**	R1 414 874

Share options awarded during the period, which only vest on the below dates, once the vesting conditions have been met, are as follows:

	Performance shares		Retention shares		Vesting date					
Director	**Number of shares**	**Accrual at 31 March 2017 (R)**	Number of shares	Accrual at 31 March 2017 (R)	Number of shares vesting 11-Aug-17	Number of shares vesting 31-Jan-18	Number of shares vesting 1-Apr-18	Number of shares vesting 11-Aug-18	Number of shares vesting 31-Jan-19	Number of shares vesting 1-Apr-19
M Georgiou	**2 247 156**	**2 104 048**					824 770			1 422 386
M Georgiou			201 244	467 462			201 244			
A Costa	**3 957 355**	**3 906 374**			1 243 781		824 770	466 418		1 422 386
A Costa			1 448 578	3 466 520	252 118	455 927	201 244	278 458	260 831	
D Kyriakides	**1 231 806**	**1 268 277**			404 229		346 403	58 302		422 872
D Kyriakides			294 286	697 048	31 515	227 964		34 807		
JRJ Paterson	**2 151 671**	**2 082 874**			621 891		412 385	233 209		884 186
JRJ Paterson			1 353 177	2 902 909	126 029	577 508	150 993	139 229	359 418	
Total	**9 587 988**	**9 361 573**	3 297 285	7 533 939	2 679 563	1 261 399	2 961 809	1 210 423	620 249	4 151 830

Share options exercised	**31 March 2017**
M Georgiou	**Nil**
A Costa	**R3 059 447**
D Kyriakides	**R1 527 359**
JRJ Paterson	**R4 084 790**

The maximum number of shares that may be allocated under the CSP shall not exceed 31 945 846 (thirty-one million, nine hundred and forty-five thousand, eight hundred and forty-six).

Employees
Our employees drive our day-to-day success providing their professional expertise in the many facets of our business, through sourcing, developing, leasing, working with tenants, suppliers and corporate partners, and managing property portfolios. We take care to select the people who display a passion for the property industry and potential to grow and add value to the company.

We manage employees in a way that ensures their success and the success of our company. We provide them with the means and resources to carry out their duties and responsibilities and create an environment in which they can excel and be rewarded appropriately for their performances.

High-performance culture
We believe in a high-performance culture at Accelerate and strive to ensure that this culture filters down from the management team to each individual employee.

Employees are encouraged to maintain this culture and are provided with the necessary tools to reach their goals, in a personal and professional capacity.

All employees of Accelerate are reviewed against key performance indicators on an annual basis to measure their performance. These reviews are set to ensure our company's strategic objectives are met, and that employees have attained their goals. We believe in continued growth and development and so employees are encouraged to discuss their training needs during their performance reviews.

ANNEXURE 6: MATERIAL CHANGES STATEMENT

The directors of Accelerate report that there have been no material changes in the affairs, financial or trading position of Accelerate since 31 March 2017 to 14 June 2017, other than those disclosed in the integrated report, which is available on the website, www.acceleratepf.co.za, or can be requested from the company secretary.

ANNEXURE 7: DIRECTORS INTEREST IN SHARES

Director	Number of shares	% interest
The Michael Family trust	40 924 783	4,15
Fourways Precinct (Pty) Ltd	250 944 727	25,14
A Costa	17 541 041	1,78
JRJ Paterson,	4 590 883	0,47
D Kyriakides	53 698	0,01

The Michael Family Trust is the 100% shareholder of Fourways Precinct (Pty) Ltd, Mr M Georgiou is a beneficiary of the Michael Family Trust

ANNEXURE 8: SHARE CAPITAL

Ordinary share capital (R'000)	**2017**	2016
Authorised		
Ordinary shares of no par value	**5 000 000 000**	5 000 000 000
Reconciliation of number of shares issued:		
Reported as at 01 April 2016	**801 344 007**	638 916 916
Issue of shares – ordinary shares at an average of R 6,02 per share	**185 028 699**	52 506 339
	986 372 706	691 423 255

The unissued authorised ordinary shares of no par value in the company are under the control and authority of the directors of the company who are authorised to allot or issue any such shares at their discretion, subject at all times to the provisions of the Companies Act, the company's MOI and the Listings Requirements of the JSE, provided that:

- such authority to allot and issue new shares is limited to vendor settlements only;
- the number of shares that may be issued (under general authority), in aggregate in any one financial year, is limited to 10% of the total number of shares in issue at the beginning of each financial year, any other issuances require specific authority; and
- the maximum discount permitted, in respect of vendor settlement, will be 5% of the average trade price of the shares in question, measured over the 30 business days prior to the date of each issue of new shares or the 30 business days prior to the date the directors resolve to issue such new shares.

ANNEXURE 9: CONDITIONAL SHARE PLAN

The executive directors have been awarded share options in line with Accelerate Property Fund's conditional share plan which came into effect during the year ending 31 March 2015. None of the share options are yet exercisable.

The shares to be awarded to each executive director have been calculated in the following manner:

- **Performance shares**, the vesting of which are subject to pre-determined performance metrics (performance condition(s)) and continued employment (employment conditions), and which are intended to be used primarily as an incentive to participants to deliver the group's business strategy over the long-term through the selection of appropriate and stretching performance condition(s);
- **Retention shares**, the vesting of which are subject to the fulfilment of the employment condition by the participant, and which are aimed at retention in specific, ad-hoc circumstances where it is in the company's, management company's and shareholders' strategic and financial interests that a specific individual is retained, or to address sign-on requirements.
- The CSP (conditional share plan) also provides for the once off award of **Top Up Awards**, being awards of performance shares and retention shares made simultaneously with the initial allocation of awards under the CSP.

Share options awarded at 31 March 2017, which only vest on the below dates once the vesting conditions have been met, are as follows:

	Performance shares		Retention shares		Vesting dates		
Director	**Number of shares**	**Accrual at 31 March 2017 (R)**	Number of shares	Accrual at 31 March 2017 (R)	Vesting 31 March 2018 year end	Vesting 31 March 2019 year end	Vesting 31 March 2020 year end
M Georgiou	**2 247 156**	**2 104 048**			–	824 770	1 422 386
M Georgiou			201 244	467 462	–	201 244	–
A Costa	**3 957 355**	**3 906 374**			1 243 781	1 291 188	1 422 386
A Costa			1 448 578	3 466 520	708 045	740 533	–
D Kyriakides	**1 231 806**	**1 268 277**			404 229	404 705	422 872
D Kyriakides			294 286	697 048	259 479	34 807	–
JRJ Paterson	**2 151 671**	**2 082 874**			621 891	645 594	884 186
JRJ Paterson			1 353 177	2 902 909	703 537	649 640	–
Total	**9 587 988**	**9 361 573**	3 297 285	7 533 939	3 940 962	4 792 481	4 151 830

After vesting the shares are exercisable at a strike price of R0.

The maximum number of shares which may be allocated under the CSP shall not exceed 31 945 846 (thirty-one million, nine hundred and forty-five thousand, eight hundred and forty-six) shares, which represents approximately 5% of the number of issued shares as at the date of approval of the CSP by shareholders.

The maximum number of shares which may be allocated to an individual in respect of all unvested awards may not exceed 9 583 854 (nine million, five hundred and eighty-three thousand seven hundred and fifty-four) shares, which represents approximately 1,5% of the number of issues shares as at date of approval of the CSP by shareholders.

The share price on 31 March 2016 was R6,73.

The reserve at 31 March 2016 was calculated by applying the share prices at the date of granting the shares, pro rata over the vesting period of the shares.

GLOSSARY

AFS
Annual financial statements

AGM
Annual general meeting

APF
Accelerate Property Fund Ltd

CSDP
Central Securities Depository Participant

CSP
Conditional share plan

DMTN
Domestic medium-term note

JSE
Johannesburg Stock Exchange Ltd

KPI
Key performance indicator

NOTES

NOTES

CORPORATE INFORMATION

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

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Company secretary
TMF Corporate Services (South Africa) (Pty) Ltd
Represented by:
Ms Joanne Matisonn
3rd Floor, 200 on Main, Cnr Main and Bowwood Roads
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GREYMATTER & FINCH # 11068

ACCELERATE
PROPERTY FUND

www.acceleratepf.co.za