

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions contained on pages 5 to 7 of this Circular apply, *mutatis mutandis*, throughout this Circular, including this cover page.

Action required

- This Circular is important and should be read in its entirety, with particular attention to the section entitled "Action required by Shareholders" which commences on page 2.
- If you are in any doubt as to what action you should take, please consult your Broker, banker, attorney, CSDP or other professional advisor immediately.
- If you have disposed of all your Accelerate Shares, this Circular should be handed to the purchaser of such Accelerate Shares or to the Broker, CSDP, banker or other agent through whom the disposal was affected.



ACCELERATE PROPERTY FUND

Approved as a REIT by the JSE

(Incorporated in the Republic of South Africa)

(Registration number 2005/015057/06)

Share code: APF ISIN: ZAE000185815

("Accelerate" or "the Company")

Circular to Accelerate Shareholders

regarding:

- the authority to issue Shares in the authorised and unissued share capital of the Company to Fourways Precinct – a person contemplated in section 41(1)(b) of the Companies Act;
- an issue of 15 313 936 Shares in Accelerate to Fourways Precinct for an amount of R100 million resulting in an affected transaction as defined in the Companies Act, triggering a mandatory offer to all other Shareholders; and
- the waiver of the requirement for the Associated Entities to make a mandatory offer in terms of Regulation 86(4) of the Companies Regulations;

and incorporating:

- a notice convening a General Meeting of Accelerate Shareholders; and
- a form of proxy (*blue*) to vote at the General Meeting (for use by Certificated and "own-name" Dematerialised Accelerate Shareholders only).

Joint corporate adviser and bookrunner, and
transaction sponsor

Out of the Ordinary[®]



Legal adviser



Joint corporate adviser and bookrunner



Independent Expert



Date of issue: 4 September 2015

Copies of this Circular, in English only, may be obtained at the Company's registered office or at the office of the Transfer Secretaries, during normal business hours 08:00 to 16:00 or Accelerate's website: www.acceleratepf.co.za from 4 September 2015 until 2 October 2015. The addresses of the Company and the Transfer Secretaries are set out in the "Corporate information and advisers" section.

CORPORATE INFORMATION AND ADVISERS

Registered office

Accelerate Property Fund
(Registration number 2005/015057/06)
Cedar Square Shopping Centre
Management Office, 1st Floor
Corner Willow Avenue and Cedar Road
Fourways
Johannesburg, 2055
(Place of incorporation: South Africa)

Company Secretary

Joanne Matisonn
iThemba Governance and Statutory Solutions
Proprietary Limited
Monument Office Park
2nd Floor, Suite 202
72 Steenbok Avenue
Monument Park
Pretoria
(PO Box 25160, Monument Park, 0105)

Joint corporate adviser and bookrunner, and transaction sponsor

The Corporate Finance division of Investec Bank Limited
(Registration number 1969/004763/06)
2nd Floor
100 Grayston Drive
Sandown
Sandton, 2196
(PO Box 785700, Sandton, 2146)

Joint corporate adviser and bookrunner

Rand Merchant Bank
A division of FirstRand Bank Limited
(Registration number 1929/001225/06)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton
Johannesburg
(PO Box 786273, Sandton, 2146)

Legal adviser

Glyn Marais Incorporated
(Registration number 1990/000849/21)
2nd Floor
The Place
1 Sandton Drive
Sandton
(PO Box 652361, Benmore, 2010)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg
2001
South Africa
(PO Box 61051, Marshalltown, 2107)

Independent Expert

Questco Proprietary Limited
(Registration number 2002/005616/07)
The Pivot
Entrance D, 2nd Floor
No 1 Montecasino Boulevard
Fourways, 2055
(PO Box 98956, Sloane Park, 2152)

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(for use by Certificated Shareholders and "own name" Dematerialised Shareholders only)	

ACTION REQUIRED BY ACCELERATE SHAREHOLDERS

Please take careful note of the following provisions regarding the action to be taken by Accelerate Shareholders:

- If you are in any doubt as to what action you should take arising from this Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.
- If you have disposed of all of your Accelerate Shares, please forward this Circular to the purchaser of such Accelerate Shares or the CSDP, Broker, banker or other agent through whom the disposal was affected.
 - The General Meeting convened in terms of the notice to Accelerate Shareholders incorporated in this Circular will be held at Cedar Square Shopping Centre, Management Office, 1st Floor, Corner Willow Avenue and Cedar Road, Fourways at 10:00 on Monday, 5 October 2015, for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolution set out in the attached notice of General Meeting.

If you have Dematerialised your Accelerate Shares and have elected:

1. OWN-NAME REGISTRATION:

- 1.1 You are entitled to attend in person, or be represented by proxy, at the General Meeting.
- 1.2 If you are unable to attend the General Meeting but wish to be represented thereat, you must complete and return the attached form of proxy (*blue*) in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Friday, 2 October 2015.

2. REGISTRATION OTHER THAN OWN-NAME REGISTRATION:

- 2.1 If you wish to attend or be represented at the General Meeting, you must advise your CSDP or Broker timeously that you wish to attend or be represented at the General Meeting, in the manner stipulated in the custody agreement governing the relationship between you and your CSDP or Broker. These instructions must be provided to your CSDP or Broker by the cut-off date and time advised by your CSDP or Broker for instructions of this nature. Your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the General Meeting.
- 2.2 If you do not wish to attend or be represented at the General Meeting but wish to vote, and your CSDP or Broker has not contacted you, you are advised to contact your CSDP or Broker and provide them with your voting instructions, in the manner stipulated in the custody agreement governing the relationship between you and your CSDP or Broker. These instructions must be provided to your CSDP or Broker by the cut-off date and time advised by your CSDP or Broker for instructions of this nature. If your CSDP or Broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.
- 2.3 You must **not** complete the attached form of proxy (*blue*).

If you hold Certificated Shares:

3. CERTIFICATED SHAREHOLDERS:

- 3.1 You are entitled to attend in person, or be represented by proxy, at the General Meeting.
- 3.2 If you are unable to attend the General Meeting but wish to be represented thereat, you must complete and return the attached form of proxy (*blue*), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Friday, 2 October 2015.

General:

4. DEMATERIALISATION

If you wish to dematerialise your Accelerate Shares, please contact your Broker.

5. ELECTRONIC PARTICIPATION

Accelerate Shareholders wishing to participate electronically in the General Meeting are required by no later than 24 hours before the General Meeting to deliver written notice to the Company Secretary at the offices of Accelerate at Cedar Square Shopping Centre, Management Office, 1st Floor, Corner Willow Avenue and Cedar Road, Fourways (marked for the attention of the Company Secretary) that they wish to participate via electronic communication at the General Meeting ("Electronic Notice").

In order for the Electronic Notice to be valid it must contain: (a) if the Accelerate Shareholder is an individual, a certified copy of his/her identity document and/or passport; (b) if the Accelerate Shareholder is not an individual, a certified copy of a resolution or letter of representation by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution or signed the relevant letter of representation. The letter of representation or resolution must set out who from the relevant entity is authorised to represent the entity at the General Meeting via electronic communication; (c) a valid email address and/or facsimile number ("Contact Address/Number"); and (d) confirmation of whether the Accelerate Shareholder wishes to vote via electronic communication. By no later than 12 hours before the General Meeting, Accelerate shall use its reasonable endeavours to notify an Accelerate Shareholder at its Contact Address/Number who has delivered a valid Electronic Notice of the relevant details through which the Accelerate Shareholder can participate via electronic communication.

Should you wish to participate in the General Meeting by way of electronic communication as aforesaid, you, or your proxy, will be required to dial-in to the dial-in facility on the date of the General Meeting. The dial-in facility will be linked to the venue at which the General Meeting will take place on the date of, from the time of commencement of, and for the duration of, the General Meeting. The dial-in facility will enable all persons to participate electronically in the General Meeting in this manner (and as contemplated in section 63(2) of the Act) and to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the General Meeting. The costs borne by you or your proxy in relation to the dial-in facility will be for your own account.

SALIENT DATES AND TIMES

2015

Record date to determine which Shareholders are eligible to receive the Circular	Friday, 28 August
Circular and notice of General Meeting posted to Shareholders on	Friday, 4 September
Last day to trade in Accelerate Shares in order to be entitled to attend, participate in and vote at the General Meeting	Friday, 18 September
Record date to be eligible to attend and vote at the General Meeting	Friday, 25 September
Last day for lodging forms of proxy for the General Meeting by 10:00 on	Friday, 2 October
General Meeting held at 10:00 on	Monday, 5 October
Announcement of results of General Meeting released on SENS on	Monday, 5 October
Announcement of results of General Meeting published in the press on	Tuesday, 6 October

Notes:

1. The above dates and times are subject to change. Any changes will be announced on SENS and published in the South African press. All times referred to in this Circular are local times in South Africa.
2. Dematerialised Shareholders, other than those with "own-name" registration, must inform your Broker or CSDP of your intention to attend the General Meeting in order for such Broker or CSDP to be able to issue you with the necessary letter of representation to enable you to attend the General Meeting. Alternatively, should you wish to vote but not attend the General Meeting, you should provide your Broker or CSDP with your voting instructions. This must be affected in terms of the custody agreement entered into between the Dematerialised Shareholder and your Broker or CSDP.

DEFINITIONS

In this Circular (inclusive of the pages preceding these definitions) and the appendices hereto, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and vice versa, words incorporating one gender include the other gender and expressions denoting natural persons include juristic persons and associations of persons:

“Accelerate” or “the Company”	Accelerate Property Fund Limited (Registration number 2005/015057/06), a public company incorporated in accordance with the laws of South Africa, the Shares of which are listed on the JSE under the share code: APF;
“Accelerate Board”	collectively the Directors of Accelerate;
“Accelerate Independent Board”	the Accelerate Board excluding Mr Michael Georgiou;
“Accelerate Shares” or “Shares”	ordinary shares having no par value in the authorised stated capital of Accelerate, all of which shares are listed on the JSE;
“Accelerate Shareholders” or “Shareholders”	collectively Dematerialised Shareholders and Certificated Shareholders;
“Acquisitions”	a number of value enhancing acquisitions, including the acquisition of several properties tenanted by KPMG Inc. and KPMG Services Proprietary Limited in Parktown, Johannesburg, recently concluded by the Company;
“Acquisition Debt”	the settlement of the purchase consideration relating to the Acquisitions in cash utilising existing debt facilities as an interim measure and to provide funding certainty to the Acquisitions;
“the Agreements”	the agreements entered into in December 2013 between Accelerate and Fourways Precinct including the Fourways Sale Agreement, Fourways Development Sale Agreement, Co-ownership Agreement, Assumption Agreement, Novation Agreement, Development Management Agreement, Conditional Deferred Payment Agreement, Fourways Property Management Agreement, Vacancy Guarantee Agreement, Fourways Framework Agreement, Pre-Emptive Rights Agreement, Praedial Servitude and Foregoing of Distributions on the Bulk Agreement, which agreements are more fully explained in Accelerate’s pre-listing statement dated 27 November 2013 and available on Accelerate’s website at www.acceleratepf.co.za , as well as the recently concluded Fourways Option Agreement which was announced on SENS on 29 June 2015;
“Associated Entities”	Michael Family Trust and Fourways Precinct who entered into the Voting Pool Agreement and who collectively hold 256 063 772 Accelerate Shares;
“Bookbuild Price”	the issue price of the Offer Shares of R6.53 per Share;
“Broker”	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or public holiday in South Africa;
“Certificated Shares”	Accelerate Shares represented by a share certificate or other physical document of title, which have not been surrendered for Dematerialisation in terms of the requirements of Strate;
“Certificated Shareholders”	registered holders of the Certificated Shares;
“Circular”	this bound document, dated Friday, 4 September 2015, and the annexures hereto;
“Companies Act” or “Act”	the Companies Act, No. 71 of 2008, as amended;
“Companies Regulations”	the Companies Regulations, 2011, published in terms of the Companies Act, as amended;

“Company Secretary”	Joanne Matisonn, acting through iThemba Governance and Statutory Solutions Proprietary Limited (Registration number 2008/008745/07), a private company incorporated in accordance with the laws of South Africa;
“CSDP”	the central securities depository participant, registered in terms of the Financial Markets Act and appointed by the respective Dematerialised Shareholders to record the ownership of their Dematerialised Shares in its sub-register;
“Dematerialise” or “Dematerialisation”	the process by which Certificated Shares are converted into electronic form as Dematerialised Shares and are recorded in the Uncertificated Securities Register forming part of Accelerate's Securities Register;
“Dematerialised Shares”	Accelerate Shares that have been Dematerialised and are recorded in the Uncertificated Securities Register forming part of Accelerate's Securities Register;
“Dematerialised Shareholders”	all registered holders of Dematerialised Shares;
“Directors”	the directors of Accelerate at the Last Practicable Date, details of whom are set out on page 8 to this Circular;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended or replaced from time to time;
“Fourways Option Agreement”	the agreement entered into between Accelerate, Fourways Precinct and Azrapart Proprietary Limited to early exercise an option to acquire a further undivided share as will result in Accelerate holding a 50% undivided share in the Fourways Mall letting enterprise post the Fourways development, as more fully explained in the SENS announcement dated 29 June 2015;
“Fourways Precinct”	Fourways Precinct Proprietary Limited (Registration number 2000/020803/07), a private company incorporated in accordance with the laws of South Africa, being a related party to Mr Michael Georgiou who is a Director of the Company;
“Fourways Precinct Subscription”	Fourways Precinct's irrevocable commitment to subscribe for R100 million of the Offer Shares at the Bookbuild Price alongside qualifying institutional investors;
“Fourways Precinct Subscription Shares”	Fourways Precinct's irrevocable commitment to subscribe for 15 313 935 Shares of the Offer Shares;
“General Meeting”	the general meeting of Accelerate Shareholders to be held at Cedar Square Shopping Centre, Management Office, 1st Floor, Corner Willow Avenue and Cedar Road, Fourways on Monday, 5 October 2015 at 10:00;
“Independent Expert”	Questco Proprietary Limited (Registration number 2002/005616/07), a private company duly registered and incorporated in accordance with the laws of South Africa which has been appointed by the Accelerate Board to advise of the fairness and reasonableness of the Waiver, as set out in paragraph 1 of this Circular;
“Joint corporate advisers and bookrunners”	jointly the Corporate Finance Division of Investec Bank Limited (Registration number 1969/004763/06) and Rand Merchant Bank, a division of FirstRand Bank Limited (Registration number 1929/001225/06);
“JSE”	JSE Limited (Registration number 2005/022939/06), a company duly registered and incorporated with limited liability under the laws of South Africa, listed on the JSE and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	the last practicable date prior to finalisation of this Circular, being Wednesday, 2 September 2015;
“Listings Requirements”	the Listings Requirements of the JSE;
“Mandatory Offer”	the mandatory offer by the Associated Entities to all other Shareholders of Accelerate to acquire all their Shares at a consideration of R6.53 per Share, which would be triggered if the Offer Shares comprising the Fourways Precinct Subscription Shares are issued to Fourways Precinct, full details which are set out in paragraph 3 of this Circular;

“Michael Family Trust”	the Trustees for the time being of The Michael Family Trust (Master's reference number TMP2502), a trust created in accordance with the Trust Property Control Act and the sole shareholder of Fourways Precinct;
“MOI”	the memorandum of incorporation of Accelerate;
the “Offering” or “Vendor Placement”	the accelerated bookbuild offering of up to 76 569 678 Offer Shares (including the Offer Shares to be issued to Fourways Precinct under the Fourways Precinct Subscription), representing approximately 10% of the total number of Accelerate Shares in issue;
“Offer Shares”	76 569 678 new Accelerate Shares issued in terms of the Offering;
“Proposed Resolutions”	collectively the special resolution to issue Shares in the authorised and unissued share capital of the Company to Fourways Precinct, a person contemplated in section 41(1)(b) of the Companies Act, and the ordinary resolution waiving the requirement for the Associated Entities to make a mandatory offer in terms of Regulation 86(4) of the Companies Regulations;
“Rand” or “R”	South African Rand, the lawful currency of South Africa;
“REIT”	Real Estate Investment Trust;
“Securities Register”	the securities register of Accelerate Shareholders maintained by Accelerate in terms of the Companies Act including the register of Certificated Accelerate Shareholders and the sub-registers of Dematerialised Accelerate Shareholders maintained by the relevant CSDPs in accordance with the Companies Act;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a limited liability private company duly incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company registered and incorporated in accordance with the laws of South Africa, full details of which are set out in the “Corporate information and advisers” section of this Circular;
“TRP”	the Takeover Regulation Panel established by section 196 of the Companies Act;
“Trust Property Control Act”	the Trust Property Control Act, 57 of 1988, as amended;
“Uncertificated Securities Register”	the sub-register of Accelerate Dematerialised Shareholders forming part of the Accelerate Securities Register and maintained by the relevant CSDPs in accordance with the Companies Act;
“Voting Pool Agreement”	the voting pool agreement entered into between Fourways Precinct and the Michael Family Trust in December 2013 to regulate the manner in which the parties will vote their Shares at general meetings of Accelerate; and
“Waiver”	the waiver of the Mandatory Offer by Shareholders, as set out in paragraph 3 of this Circular.



ACCELERATE PROPERTY FUND

Approved as a REIT by the JSE

(Incorporated in the Republic of South Africa)

(Registration number 2005/015057/06)

Share code: APF ISIN: ZAE000185815

("Accelerate" or "the Company")

Directors of Accelerate

Executive

M N Georgiou (*Chief Executive Officer*)

A Costa (*Chief Operating Officer*)

D Kyriakides (*Chief Financial Officer*)

J R J Paterson (*Executive Director*)

Non-executive

T T Mboweni (*Independent non-executive Chairman*)

G C Cruywagen (*Independent non-executive Director*)

J R P Doidge (*Independent non-executive Director*)

T J Fearnhead (*Independent non-executive Director*)

K Madikizela (*Independent non-executive Director*)

Prof F Viruly (*Independent non-executive Director*)

CIRCULAR TO ACCELERATE SHAREHOLDERS

1. BACKGROUND AND INTRODUCTION

Shareholders are referred to the announcements released by Accelerate on SENS on 30 and 31 July 2015, in which it advised that in terms of existing authorities granted by Shareholders, it concluded the Vendor Placement through the subscription by qualifying investors of 76 569 678 new Accelerate Shares for an aggregate consideration of R500 million in order to reduce a portion of the Acquisition Debt.

Mr Michael Georgiou, Chief Executive Officer and at the time (through Associated Entities) a c.37% shareholder of Accelerate, has through an associated entity, Fourways Precinct irrevocably committed to subscribe for 15 313 935 of the Offer Shares at the Bookbuild Price alongside qualifying institutional investors. However, as a consequence of the provisions of section 41(1) of the Companies Act, Fourways Precinct was prohibited from participating in the Vendor Placement unless such issue of Shares is approved by a special resolution of the Shareholders of the Company in terms of section 41(1)(b) of the Companies Act. In this regard the Company seeks to obtain the requisite Shareholder approval to adopt such special resolution in order for it to issue the Fourways Precinct Subscription Shares. This special resolution requires a vote of at least 75% of the Shareholders eligible to vote at the General Meeting.

2. PURPOSE OF THIS CIRCULAR

The purpose of the Circular is to:

- provide Shareholders with detailed information regarding the Offering and the Fourways Precinct Subscription;
- provide Shareholders with information in respect of the Mandatory Offer and Waiver; and
- convene a General Meeting to consider and, if deemed fit, approve with or without modification, the resolutions relating to the issue of Shares to an entity which is related to a director of Accelerate, as well as the Mandatory Offer and Waiver as set out in the notice of General Meeting incorporated in this Circular.

3. AFFECTED TRANSACTION AND WAIVER

The Associated Entities currently hold 256 063 772 Shares in Accelerate, representing 33.8% of the total Shares in issue as at the Last Practicable Date. The Associated Entities' effective interest in Accelerate is split as follows:

Directors' indirect interest in the Shares	Shareholding
Fourways Precinct*	28.4%
Michael Family Trust*	5.4%
Total	33.8%

*Michael Family Trust is the 100% shareholder of Fourways Precinct and Michael Georgiou is a beneficiary of the Michael Family Trust.

As a consequence of a lapse in time between the issue of the Offer Shares to qualifying investors excluding Fourways Precinct (which was implemented on Friday, 7 August 2015) and the issue of the Offer Shares to Fourways Precinct (which can only be done once the special resolution in terms of section 41 of the Companies Act has been adopted), Mr Michael Georgiou's voting rights in Accelerate (held through the Associated Entities) has diluted from c.37% to 33.8%. Pursuant to the issue of the Fourways Precinct Subscription Shares to Fourways Precinct, Michael Georgiou, through the Associated Entities will again control more than 35% of the voting rights attached to the Accelerate Shares.

The proposed issue of the Fourways Precinct Subscription Shares will therefore be an affected transaction as defined in the Companies Act as well as chapter 5 of the Companies Regulations dealing with Fundamental Transactions and Takeover Regulations and will trigger a Mandatory Offer to the remaining Accelerate Shareholders at a price of R6.53 per Share, representing the same price at which other qualifying investors in the Vendor Placement received their Shares.

Accordingly, independent Accelerate Shareholders, being the Accelerate Shareholders other than the Associated Entities, will be asked to waive the Mandatory Offer made by the Associated Entities in terms of Regulation 86(4) of the Companies Regulations.

The Waiver requires a fair and reasonable opinion by an independent expert to be included in this Circular. The opinion is attached as Annexure I.

The TRP has indicated that it is willing to consider the application to grant an exemption from the obligation to make the Mandatory Offer by the Associated Entities if the majority of independent Accelerate Shareholders waive their entitlement to receive the Mandatory Offer as aforesaid, in accordance with Companies Regulation 86(4).

Any Accelerate Shareholder who wishes to make representations to the TRP relating to the exemption shall have 10 Business Days from the date of the posting of this Circular to make such representations to the TRP before the TRP ruling is considered. Representations should be made in writing and delivered by hand, posted or faxed to:

If delivered by hand or courier:	If posted:	If faxed:
The Executive Director Takeover Regulation Panel 1st Floor, Building B Sunnyside Office Park 32 Princess of Wales Terrace Parktown 2193	The Executive Director Takeover Regulation Panel PO Box 91833 Auckland Park 2006	The Executive Director Takeover Regulation Panel +27 11 642 9284

In order to be considered, the representations should reach the TRP by no later than the close of business on 18 September 2015. If any representations are made to the TRP within the permitted timeframe, the TRP will consider the merits thereof before making a ruling.

Included in the Circular is the notice of general meeting and, *inter alia*, the resolution for the Waiver of the Mandatory Offer for Shareholders to consider, and if deemed fit, to approve at the General Meeting.

After the General Meeting has been held and the Waiver resolution has been passed, Accelerate will inform the TRP with supporting documents that the requisite resolution has been passed in terms of Regulation 86(4).

The TRP will then consider the application for the Waiver and make a ruling. Accelerate will then announce the ruling and inform Shareholders that they may request the Takeover Special Committee to review the ruling within five Business Days of the announcement.

After five Business Days' notice period, the TRP Waiver proceedings will be regarded as completed.

Additional information relating to the Mandatory Offer and Waiver:

Michael Georgiou does not hold any Shares in his personal capacity.

The Associated Entities have not dealt in Accelerate Shares during the six months preceding the Last Practicable Date. The Associated Entities will be precluded from voting at the General Meeting.

Neither the Fourways Precinct Subscription, nor the Waiver will affect the remuneration of the Directors.

Save for the Agreements entered into in December 2013 and the Fourways Option Agreement entered into in June 2015 between Accelerate and Fourways Precinct, no further agreements have been entered into between the Associated Entities, or any person acting in concert with it, and Accelerate, its Directors save for Michael Georgiou (or persons who were Directors within the preceding 12 months) or other Shareholders of Accelerate (or persons who were Shareholders of Accelerate within the previous 12 months).

The Executive Directors have entered into service contracts with Accelerate for indefinite periods and encompass a reciprocal 60-day notice period. Further details are set out on page 82 of Accelerate's 31 March 2015 annual report.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors comprising the Accelerate Independent Board, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts, have been made and that this Circular contains all the information required by law and the Listings Requirements.

5. OPINIONS AND RECOMMENDATIONS

The Accelerate Independent Board has considered the terms and conditions of the Proposed Resolutions and is of the opinion that the terms and conditions thereof are fair to Accelerate Shareholders. The Accelerate Independent Board has also in terms of Regulation 110 of the Companies Regulations considered the opinion by the Independent Expert that the Waiver is fair and reasonable.

The Accelerate Independent Board accordingly recommends that Accelerate Shareholders vote in favour of the Proposed Resolutions as tabled in the notice of General Meeting which forms part of this Circular.

The Accelerate Independent Board has, in considering the opinion of the Independent Expert and making its recommendations to the Accelerate Shareholders, complied with the provisions of section 75 of the Companies Act and all Directors who have a personal financial interest or know a related person has a personal financial interest in the matters to which the Proposed Resolutions relate, have not taken part in the consideration of the matters.

6. NOTICE OF GENERAL MEETING

A General Meeting of Accelerate Shareholders will be held on Monday, 5 October 2015, at 10:00, to consider, and, if deemed fit, pass, with or without modification, the Proposed Resolutions contained in the notice of General Meeting.

A notice convening the General Meeting and a form of proxy (*blue*), for use by Shareholders holding Certificated Shares and Dematerialised Shares with "own name" registration, are attached to and form part of this Circular. Duly completed forms of proxy (*blue*) must be received by the Transfer Secretaries by no later than 10:00 on Friday, 2 October 2015.

7. CONSENTS

The Joint corporate advisers and bookrunners, Transaction Sponsor, Legal advisers, Independent Expert and Transfer Secretaries have all consented, in writing, to act in the capacities stated and to their names being used in this Circular and the inclusion of their reports (where applicable) and have not withdrawn their consents prior to the publication of this Circular.

8. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection by the Shareholders at the registered office of Accelerate during business hours from 08:00 until 17:00 from 4 September 2015 until 2 October 2015, at the address set out in the "Corporate information and advisers" section of this Circular:

- the MOI of Accelerate and its subsidiaries;
- the audited annual financial statements of Accelerate for the financial years ended 31 March 2014 and 31 March 2015;
- the fair and reasonable opinion of the Independent Expert;
- the letters of consent referred to in paragraph 7 above;
- a signed copy of this Circular; and
- a copy of the letter of approval of this Circular by the TRP.

By order of the Accelerate Independent Board

Andrew Costa

Chief Operating Officer

Sandton

4 September 2015

FAIR AND REASONABLE OPINION BY AN INDEPENDENT EXPERT

The Independent Directors
Accelerate Property Fund Limited
Cedar Square Shopping Centre
Management Office
1st Floor, Corner Willow Avenue and Cedar Road
Fourways
Johannesburg
2055

4 September 2015

Dear Sirs, Madam

INDEPENDENT FAIR AND REASONABLE OPINION IN RESPECT OF THE WAIVER OF A MANDATORY OFFER BY FOURWAYS PRECINCT PROPRIETARY LIMITED (“FOURWAYS PRECINCT”) FOR ALL THE ORDINARY SHARES IN ACCELERATE PROPERTY FUND LIMITED (“ACCELERATE”) NOT ALREADY HELD BY IT

1. INTRODUCTION

In terms of the SENS announcement dated 31 July 2015 (“the Announcement”), Accelerate shareholders were advised that Accelerate had undertaken a bookbuild exercise, raising R500 million at a price of R6.53 per Accelerate share (“the Bookbuild”), which represented a 5% discount to the 30-day volume weighted average price per Accelerate share as at 30 July 2015. Prior to the Bookbuild, Michael Georgiou, through Fourways Precinct, had irrevocably committed to subscribe for R100 million’s worth of Accelerate shares pursuant to the Bookbuild. Given that Michael Georgiou is a director of Accelerate, the issue of shares to Fourways Precinct is subject to shareholders’ approval in terms of section 41(1) of the Companies Act, 2008 (“the Act”).

As further stated in the Announcement, a total of 61 255 743 Accelerate shares (“Bookbuild Shares”) were issued and listed on completion of the Bookbuild, but the shares to be issued to Fourways Precinct, totalling 15 313 935 Accelerate shares (“Fourways Precinct Shares”), will only be issued after the requisite approval of shareholders is obtained.

Fourways Precinct together with the Michael Family Trust (“the Concert Party”) had a combined 36.7% interest in Accelerate prior to the issue of the Bookbuild Shares, which has diluted to a 33.8% pursuant to the issue of the Bookbuild Shares. In the event that Accelerate’s shareholders approve the issue of the Fourways Precinct Shares and such shares are issued, the combined interest of Fourways Precinct and the Concert Party in Accelerate would increase to 35.1%.

Consequently, the 35% threshold, being the prescribed percentage at which a mandatory offer is required to be made to the remaining Accelerate shareholders (“Accelerate Shareholders”) in terms of section 123 of the Act, would be breached. In terms of Regulation 86(4) of the Act, Fourways Precinct may be exempt from the obligation to make a mandatory offer if independent holders of more than 50% of the general voting rights of all the securities of Accelerate not owned by Fourways Precinct and the Concert Party have agreed to waive the benefit of such a mandatory offer (“the Waiver”). Regulation 86(7) requires an independent expert to opine on whether the terms of the Waiver are fair and reasonable.

2. SCOPE

Questco Proprietary Limited (“Questco”) has been appointed by the independent board of Accelerate (“the Board”) as the independent expert to advise, in accordance with the Act and the Companies Regulations, on whether the terms of the Waiver are fair and reasonable as far as the Accelerate Shareholders are concerned, particularly with reference to the price at which the Fourways Precinct shares are to be issued, being the price of the mandatory offer which Accelerate Shareholders are being asked to waive (“the Mandatory Offer Price”) (“the Opinion”).

3. **RESPONSIBILITY**

Compliance with the Companies Act is the responsibility of the Board. Our responsibility is to report on the terms of the Waiver as they relate to Accelerate Shareholders.

We confirm that our Opinion has been provided to the Board for the sole purpose of assisting the Board in forming and expressing an opinion with regard to the Waiver for the benefit of the Accelerate Shareholders, which opinion is contained in a circular to Accelerate Shareholders and in which this letter is reproduced. We understand that the results of our work will be used by the Board to satisfy the requirements of the Companies Act.

4. **DEFINITION OF THE TERMS “FAIR” AND “REASONABLE”**

The assessment of fairness is primarily based on quantitative considerations. In this particular case, the Waiver would be considered “fair” if the Mandatory Offer Price is lower than the fair value of Accelerate shares.

In terms of the Companies Regulations, the terms of the Waiver will be considered reasonable if the Mandatory Offer Price is lower than the market price of the Company’s securities at the time that the corporate action was announced. In addition, other qualitative considerations may be taken into account when considering the reasonableness of the terms of the Waiver.

We have applied the aforementioned principles in preparing our opinion on the terms of the Waiver. This Opinion does not purport to cater for an individual shareholder’s position but rather the general body of shareholders being asked to vote in favour of the Waiver. A shareholder’s decision in this regard may be influenced by their particular circumstances (for example taxation and the original price paid for the shares).

5. **SOURCES OF INFORMATION**

In the course of our valuation analysis, we relied upon financial and other information, including forecast financial information, obtained from Accelerate management and from various public, financial and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our independent valuation include:

- a draft of the circular to be sent to Accelerate Shareholders to be dated on or about Friday, 4 September 2015;
- the audited financial statements of Accelerate for the years ended 31 March 2015 and 31 March 2014;
- the Management’s forecast financial information for Accelerate for the financial years ending 31 March 2016 and 31 March 2017;
- discussions with Accelerate directors, management and advisors regarding the financial information relating to prevailing market, economic, legal and other conditions which may affect the value of Accelerate shares;
- publicly available financial information and analysts’ reports on suitable listed peer companies;
- publicly available information and analysts’ reports relating to Accelerate and the industry in which it operates that we deemed to be relevant; and
- the interest rate outlook as produced by Rand Merchant Bank, a division of FirstRand Bank Limited.

6. **ASSUMPTIONS**

We have arrived at our opinion based on the following assumptions:

- that reliance can be placed on the historical audited financial information and financial forecasts of Accelerate used in our analysis;
- current economic, regulatory and market conditions and outlook will not change materially;
- Accelerate is not involved in any material legal proceedings;
- Accelerate does not have any outstanding disputes with any regulatory body, including the South African Revenue Service;
- there are no undisclosed contingencies that could affect the value of Accelerate shares; and
- reliance can be placed on the representations made by Accelerate management and their advisors in the course of forming this opinion.

7. **APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS**

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions forming the basis of our Opinion by:

- discussing same with Accelerate management;
- considering the forecast information prepared by Accelerate management to the historical trends; and
- comparing and corroborating such information and assumptions with external sources of information, where available (such as analyst reports).

8. **PROCEDURES**

In arriving at our opinion we have, *inter alia*, undertaken the following procedures in evaluating the fair and reasonableness of the Waiver:

- reviewed and analysed the audited financial results of Accelerate for the years ended 31 March 2015 and 31 March 2014;
- reviewed the reasonableness of the information made available by and from discussions held with Accelerate directors, management and advisors, *inter alia*:
 - the rationale for the Waiver;
 - the events leading up to the issue of the Bookbuild Shares and the proposed issue of the Fourways Precinct Shares;
 - the forecast financial information of Accelerate;
 - the assumptions used in preparing the forecast financial information;
 - the current market conditions in which Accelerate operates; and
 - such other matters as we considered necessary;
- where relevant, corroborated representations made by Accelerate management to source documents;
- reviewed certain publicly available information relating to Accelerate that we have deemed relevant, including analyst reports;
- calculated the clean forward yield of Accelerate, and the clean forward yield of its peer entities, for comparative purposes;
- compared historical and current market prices of Accelerate to the Mandatory Offer Price;
- obtained letters of representation from Accelerate management asserting that we have been provided with all relevant information and that no material information was omitted and that all such information provided to us is accurate in all respects; and
- considered other relevant facts and information relevant to concluding this opinion.

9. **VALUATION METHODOLOGY**

In considering the Waiver, Questco performed an independent valuation of Accelerate to determine whether the Mandatory Offer Price represents fair value.

Our valuation methodology included:

- the application of the Gordon Growth Model to determine the intrinsic value of Accelerate shares based on the discounted sum of all its future expected distributions. The Gordon Growth Model assumes that the Company's distribution increases at a constant rate into perpetuity and provides the present value of an infinite series of future distributions. Accordingly, as Accelerate is a Real Estate Investment Trusts and distributes the majority of its distributable income to shareholders to retain such classification by the JSE, the Gordon Growth Model valuation methodology is considered appropriate;
- the application of the capitalisation of distributable earnings valuation methodology; and
- determining the fair value per Accelerate share on both a net asset value ("NAV") basis and net tangible asset value ("NTAV") basis, where the NAV and NTAV is determined with reference to the audited financial results for Accelerate as at 31 March 2015.

Key value drivers identified were, *inter alia*, lease escalation rates, growth rates of overheads, interest rates, gearing levels, forecast vacancies of the properties, forecast lease renewals, forecast capital expenditure, forecast refurbishment costs and growth rates in perpetuity.

10. REASONABILITY

In arriving at our opinion with respect to the reasonability of the Waiver, we considered, *inter alia*, the following:

- historic trading prices of Accelerate shares in the 30-day period prior to the date of the Announcement; and
- the trading liquidity of Accelerate shares.

11. MATERIAL EFFECTS ON THE RIGHTS OF ACCELERATE SHAREHOLDERS

Accelerate only has ordinary shares in issue. The Waiver has no impact on the rights of Accelerate Shareholders, save for the implications of the Waiver itself.

12. OPINION

We have considered the terms of the Waiver as set out above and based on the aforementioned, we are of the opinion, subject to the limiting conditions as set out below, that the indicative market value per Accelerate share as at the date of this Opinion is between 650 cents and 665 cents per Accelerate share.

This fair value range represents the valuation of Accelerate shares under current management and pursuant to the current strategies and business plan.

Subject to the foregoing assumptions, based on our analysis and after taking into account all financial and non-financial considerations, we are of the opinion that the terms of the Waiver are fair and reasonable to the Accelerate Shareholders.

13. LIMITING CONDITIONS

This Opinion is provided to the Accelerate Board in connection with and for the purpose of the Waiver for the sole purpose of assisting the Board in forming and expressing an opinion for the benefit of the Accelerate Shareholders. This Opinion is prepared solely for the Board and therefore should not be regarded as suitable for use by any other party or give rise to third party rights.

The forecasts on which we have relied relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to those forecasted by the management of Accelerate.

We relied upon the accuracy of the information used by us in deriving our Opinion, albeit that, where practicable, we have corroborated the reasonableness of such information and assumptions through, amongst other things, reference to historic precedent and our knowledge and understanding. Whilst our work has involved an analysis of the annual financial statements, forecasts and other information provided to us, our engagement does not constitute nor does it include an audit conducted in accordance with applicable auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us in respect of the Waiver.

Our Opinion expressed is necessarily based upon information available to us, the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us as at the date hereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals required in connection with the Waiver have been or will be properly fulfilled. Subsequent developments may affect our Opinion, and we are under no obligation to update, revise or reaffirm such.

14. INTEREST OF DIRECTORS OF ACCELERATE

The effective interests of the directors who hold Accelerate shares as at the last practical date before the furnishing of our Opinion to the Board are as follows:

Director	Shareholding
Fourways Precinct*	28.4%
Michael Family Trust*	5.4%
Total	33.8%

* Michael Family Trust is the 100% shareholder of Fourways Precinct Proprietary Limited and Michael Georgiou is a beneficiary of the Michael Family Trust.

15. **INDEPENDENCE AND ADDITIONAL REGULATORY DISCLOSURES**

We confirm that Questco holds no shares in Accelerate, directly or indirectly. We have no interest, direct or indirect, beneficial or non-beneficial, and we are not related to a person who has or has had such interest in Accelerate within the immediately preceding two years or in the outcome of the Waiver.

The directors, partners, officers and employees of Questco allocated to this assignment have the necessary qualifications, expertise and competencies to (i) understand the Waiver; (ii) evaluate the consequences of the Waiver; and (iii) assess the effect of the Waiver on the value of the shares and on the rights and interests of the Accelerate Shareholders and are able to express opinions, exercise judgement and make decisions impartially in carrying out this assignment.

We confirm that our professional fee for the opinion together is R225 000 (excluding VAT), payable in cash, and is not contingent on the approval by Accelerate Shareholders of the Waiver.

16. **CONSENT**

We hereby consent to the inclusion of this opinion and references thereto, in whole or in part, in the form and context in which they appear to be included in any required regulatory announcement or documentation regarding the Waiver.

Yours faithfully

Mandy Ramsden
Questco Proprietary Limited



ACCELERATE PROPERTY FUND

Approved as a REIT by the JSE

(Incorporated in the Republic of South Africa)

(Registration number 2005/015057/06)

Share code: APF ISIN: ZAE000185815

("Accelerate" or "the Company")

NOTICE OF GENERAL MEETING

All terms in the Circular on pages 5 to 7 to which this notice of General Meeting is attached shall bear the same meanings when used in this notice of General Meeting.

Notice is hereby given that a General Meeting of the Shareholders of Accelerate will be held at 10:00 on Monday, 5 October 2015, at Cedar Square Shopping Centre, Management Office, 1st Floor, Corner Willow Avenue and Cedar Road, Fourways to consider and, if deemed fit, pass, with or without modification, the resolutions set out below.

The record date on which Accelerate Shareholders must be recorded in the Securities Register maintained by the Transfer Secretaries for the purposes of being entitled to attend and vote at the General Meeting is Friday, 25 September 2015. Accordingly, the last day to trade to be eligible to attend and vote at the General Meeting is Friday, 18 September 2015.

In terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or a proxy of a shareholder) has been reasonably verified. Accordingly, all Accelerate Shareholders will be required to provide identification reasonably satisfactory to the chairman of the General Meeting on order to participate in and vote at the General Meeting.

ORDINARY RESOLUTION NUMBER 1

"RESOLVED THAT, subject to the passing of Special Resolution Number 1 below, and in in terms of Regulation 86(4) of the Companies Regulations, Accelerate Shareholders hereby waive the benefits of a mandatory offer by the Associated Entities to acquire the Shares of all other Shareholders in the Company arising on the implementation of Special Resolution Number 1."

In terms of the Companies Regulations, the abovementioned ordinary resolution will require the approval of independent Accelerate Shareholders (being Accelerate Shareholders other than the Associated Entities) holding more than 50% of the general voting rights of all the issued Shares of the Company, present in person or represented by proxy.

ORDINARY RESOLUTION NUMBER 2:

"RESOLVED THAT any Director or the Company Secretary of Accelerate be and is hereby authorised to do all such things and sign all such documents as are necessary to give effect to the ordinary resolution number 1 and special resolution number 1."

In order to be adopted, the abovementioned ordinary resolution must be supported by more than 50% of the voting rights exercised on such resolution.

SPECIAL RESOLUTION NUMBER 1

"RESOLVED THAT the Company be and is hereby authorised, pursuant to the Vendor Placement, to issue Shares in the authorised and unissued share capital of the Company equivalent to R100 000 000 (one million Rand) at an issue price of R6.53 per Share to Fourways Precinct, being a related party to Mr Michael Georgiou who is a director of the Company, as contemplated in section 41(1)(b) of the Companies Act."

In order to be adopted, the abovementioned special resolution must be supported by more than 75% of the voting rights exercised on such resolution.

VOTING

On a show of hands, every Accelerate Shareholder who is present in person, by proxy or represented at the General Meeting shall have one vote (irrespective of the number of Accelerate Shares held) and on a poll, every Accelerate Shareholder shall have for each share held by him that proportion of the total votes in Accelerate which the aggregate amount of the nominal value of that share held by him bears to the aggregate of the nominal value of all shares issued by Accelerate.

ELECTRONIC PARTICIPATION

Accelerate Shareholders wishing to participate electronically in the General Meeting are required by no later than 10:00 on Friday, 2 October 2015 to deliver written notice to Accelerate at Accelerate's office, Cedar Square Shopping Centre, Management Office, 1st Floor, Corner Willow Avenue and Cedar Road, Fourways (marked for the attention of the Accelerate Company Secretary) that they wish to participate via electronic communication at the General Meeting ("**Electronic Notice**").

In order for the Electronic Notice to be valid it must contain: (a) if the Accelerate Shareholder is an individual, a certified copy of his/her identity document and/or passport; (b) if the Accelerate Shareholder is not an individual, a certified copy of a resolution or letter of representation by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution or signed the relevant letter of representation. The letter of representation or resolution must set out who from the relevant entity is authorised to represent the entity at the General Meeting via electronic communication; (c) a valid email address and/or facsimile number ("**Contact Address/Number**"); and (d) confirmation of whether the Accelerate Shareholder wishes to vote via electronic communication. By no later than 12 hours before the General Meeting, Accelerate shall use its reasonable endeavours to notify an Accelerate Shareholder, who has delivered a valid Electronic Notice, at its Contact Address/Number of the relevant details through which the Accelerate shareholder can participate via electronic communication.

Should you wish to participate in the General Meeting by way of electronic communication as aforesaid, you, or your proxy, will be required to dial-in to the dial-in facility on the date of the General Meeting. The dial-in facility will be linked to the venue at which the General Meeting will take place on the date of, from the time of commencement of, and for the duration of, the General Meeting. The dial-in facility will enable all persons to participate electronically in the General Meeting in this manner (and as contemplated in section 63(2) of the Act) and to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the General Meeting. The costs borne by you or your proxy in relation to the dial-in facility will be for your own account.

PROXIES

An Accelerate Shareholder entitled to attend and vote at the General Meeting may appoint one or more persons as its proxy to attend, speak and vote in its stead. A proxy need not be a shareholder of Accelerate.

Accelerate Shareholders are referred to the attached form of proxy (*blue*) in this regard.

If you are a Certificated Shareholder or a Dematerialised Shareholder with own-name registration and unable to attend the General Meeting and wish to be represented thereat, you must complete and return the attached form of proxy (*blue*) in accordance with the instructions therein to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by no later than 10:00 on Friday, 2 October 2015. If you have dematerialised your shares with a CSDP or Broker, other than with own-name registration, you must arrange with them to provide you with the necessary letter of representation to attend the General Meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into between you and the CSDP or Broker, in the manner and cut-off time stipulated therein.

Additional proxy forms are obtainable from Accelerate's Company Secretary and must be deposited at the Transfer Secretaries not less than 24 hours before the meeting.

By order of the Board

4 September 2015

Registered office

Cedar Square Shopping Centre
Management Office
1st Floor, Corner Willow Avenue and Cedar Road
Fourways
Johannesburg, 2055



ACCELERATE PROPERTY FUND

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

FORM OF PROXY – GENERAL MEETING

For use by Certificated Shareholders or Dematerialised Shareholders with own-name registration at the General Meeting to be held at Cedar Square Shopping Centre, Management Office, 1st Floor, Corner Willow Avenue and Cedar Road, Fourways on Monday, 5 October 2015.

If Accelerate Shareholders have dematerialised their shares with a CSDP or Broker, other than with Own-name Registration, they must arrange with the CSDP or Broker to provide them with the necessary letter of representation to attend the General Meeting or the Accelerate Shareholder must instruct them as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the Accelerate Shareholder and the CSDP or Broker, in the manner and cut-off time stipulated therein.

Please read the notes on the reverse hereof carefully, which, amongst other things, set out the rights of Accelerate Shareholders with regard to the appointment of proxies.

For the General Meeting

I/We

(Name/s in BLOCK LETTERS)

of

(Address in BLOCK LETTERS)

being a shareholder of Accelerate and holding Shares in Accelerate, and entitled to vote, do hereby appoint (refer to note 1 at the end of this form of proxy):

- 1. _____ or failing him/her;
- 2. _____ or failing him/her;
- 3. the chairman of the General Meeting as my/our proxy(ies),

to vote on a poll on my/our behalf at the General Meeting of Accelerate to be held at Cedar Square Shopping Centre, Management Office, 1st Floor, Corner Willow Avenue and Cedar Road, Fourways on Monday, 5 October 2015, and at any postponement or adjournment thereof.

Please indicate with an "X" in the spaces below how you wish your proxy to vote in respect of the resolutions to be proposed, as contained in the notice of the abovementioned General Meeting.

*I/We desire my/our proxy to vote on the resolutions to be proposed, as follows:

	For	Against	Abstain
Ordinary Resolution Number 1: Approval of the Waiver of the requirement for the Associated Entities to make a mandatory offer in terms of Regulation 86(4) of the Companies Regulations			
Ordinary resolution 2: seeking the approval to authorise any Director or the Company Secretary to do all such things and sign all such documents as are necessary to give effect to the ordinary resolution 1 and special resolution 1 proposed at the General Meeting			
Special Resolution Number 1: Authority to issue Shares in the authorised and unissued share capital of the Company to Fourways Precinct, a person contemplated in section 41(1)(b) of the Companies Act			

Signed by me/us this _____ day of _____ 2015

Signature

Assisted by me (where applicable) (see note 9 on reverse of proxy form)

Full name/s of signatory if signing in a representative capacity (see note 8 on reverse of proxy form)

Telephone number/Cellphone number:

* If this form of proxy is returned without any indication of how the proxy should vote, the proxy will exercise his/her discretion both as to how he/she votes and as to whether or not he/she abstains from voting.

Notes:

1. An Accelerate Shareholder entitled to attend and vote at the abovementioned meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in his/her stead or abstain from voting. The proxy need not be a shareholder of Accelerate. An Accelerate Shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different Accelerate Shares held by the Accelerate Shareholder.
 2. A proxy may delegate the proxy's authority to act on behalf of the Accelerate Shareholder to another person, subject to any restriction set out in the instrument appointing the proxy.
 3. The completion and lodging of this form of proxy will not preclude the relevant Accelerate Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Accelerate Shareholder wish to do so. Accordingly, the appointment of a proxy in terms hereof may be suspended at any time and to the extent that the Accelerate Shareholder chooses to act directly and in person in the exercise of any rights as an Accelerate Shareholder.
 4. A proxy is entitled to exercise, or abstain from exercising, any voting right of the Accelerate Shareholder without direction, except to the extent that the instrument appointing the proxy provides otherwise.
 5. The appointment of a proxy shall remain valid until the end of the meeting contemplated in this appointment, unless revoked in the manner contemplated in 6 below.
 6. An Accelerate Shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy, and (ii) delivering a copy of the revocation instrument to the proxy and to Accelerate. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Accelerate Shareholder as of the later of (i) the date stated in the revocation instrument, if any, or (ii) the date on which the revocation instrument was delivered to Accelerate.
 7. Please insert the number of Accelerate Shares in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of Accelerate Shares exercisable by you, insert the number of Accelerate Shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise and compel the chairman, if the chairman is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he/she deems fit, in respect of all the Accelerate Shareholder's votes exercisable thereat. An Accelerate Shareholder or its/his/her proxy is not obliged to use all the votes exercisable by the Accelerate Shareholder or its/his/her proxy, 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 Accelerate Shareholder or its/his/her proxy.
 8. To be valid, this form of proxy must be completed and returned to Accelerate's Transfer Secretaries, Computershare Investor Services Proprietary Limited, at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 10:00 on Friday, 2 October 2015.
 9. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
 10. In the case of a joint holding, the first-named only is required to sign.
 11. The authority of a person signing a proxy in a representative capacity must be attached to the proxy unless that authority has already been recorded by Accelerate.
 12. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian as applicable, unless the relevant documents establishing capacity are produced or have been registered with the Transfer Secretaries.
 13. If the instrument appointing a proxy or proxies has been delivered to Accelerate, as long as that appointment remains in effect, any notice that is required by the Companies Act or Accelerate's MOI to be delivered by Accelerate to the Accelerate Shareholder must be delivered by Accelerate to (i) the Accelerate Shareholder or (ii) the proxy or proxies, if the Accelerate Shareholder has directed Accelerate in writing to do so and paid any reasonable fee charged by Accelerate for doing so.
- company, as a proxy, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder; and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Act or expires earlier as contemplated in section 58(8)(d) of the Act.
 3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
 - 3.2 a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - 3.3 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
 4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy may be suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
 5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the Company.
 6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Act.
 7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Act or the relevant company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the Company for doing so.
 8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy provide otherwise.
 9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 9.1 such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - 9.2 the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
 - 9.3 the Company must not require that the proxy appointment be made irrevocable; and
 - 9.4 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 Act.

Summary of the rights established in terms of section 58 of the Act:

For purposes of this summary, "shareholder" shall have the meaning ascribed thereto in the Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that