

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**The definitions and interpretations contained on pages 4 and 5 of this Circular apply *mutatis mutandis* throughout this Circular, including this cover page.**

**Action required**

This entire Circular is important and should be read in its entirety, with particular attention to the section entitled "Action required by Accelerate 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 effected.

Accelerate does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Accelerate to notify such beneficial owner of the details set out in 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

**CIRCULAR TO ACCELERATE SHAREHOLDERS**

relating to:

**the placing of an additional 80,000,000 (eighty million) authorised but unissued Accelerate Shares (which equates to approximately 12% of the current number of issued Accelerate Shares) under the control of the Directors for the purpose of issuing such Accelerate Shares in connection with the KPMG Acquisition,**

and including:

- **a notice convening a General Meeting of Accelerate Shareholders; and**
- **a Form of Proxy (*blue*) for use by certificated and "own name" Dematerialised Shareholders only.**

**Merchant bank and  
Transaction Sponsor**



**Legal advisors**

**GLYN MARAIS** 

**Date of issue Tuesday, 5 May 2015**

Copies of this Circular, in English only, may be obtained from the Company's website, <http://www.acceleratepf.co.za>; or at the Company's registered office; or at the office of the merchant bank and transaction sponsor, during normal business hours on Business Days from Tuesday, 5 May 2015 until the date of the meeting. The addresses of Accelerate and the merchant bank and transaction sponsor are set out in the "Corporate Information" section to this Circular.

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## CORPORATE INFORMATION

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### **Company secretary**

Joanne Matisonn  
iThemba Governance and Statutory Solutions  
Proprietary Limited  
Monument Office Park  
Block 5, 2nd Floor, Suite 201  
79 Steenbok Avenue, Monument Park, Pretoria  
(PO Box 25160, Monument Park, 0105)

### **Transfer Secretaries**

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

### **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

### **Legal advisor**

Glyn Marais Inc.  
(Registration number 1990/000849/21)  
2nd Floor, The Place  
1 Sandton Drive  
Sandton  
2196  
(PO Box 652361, Benmore, 2010)

### **Merchant bank and Transaction Sponsor**

Rand Merchant Bank (a division of  
FirstRand Bank Limited)  
(Registration number 1929/001225/06)  
1 Merchant Place, Corner Fredman Drive  
and Rivonia Road  
Sandton, 2196  
(PO Box 786273, Sandton, 2146)

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## **ACTION REQUIRED BY SHAREHOLDERS**

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The definitions and interpretations commencing on page 4 of this Circular apply to this “Action Required by Shareholders” section.

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

If you are in any doubt as to what action to take, please consult your CSDP, broker, banker, attorney or other professional advisor immediately.

If you have disposed of all your Accelerate Shares on or before Friday, 24 April 2015, please forward this Circular, together with the enclosed form of proxy (*blue*), where applicable, to the purchaser to whom you disposed of such Shares or to the CSDP, broker, banker, attorney or agent through whom, you disposed of such Shares.

### **PLEASE TAKE NOTE OF THE FOLLOWING PROVISIONS REGARDING THE ACTION REQUIRED BY SHAREHOLDERS IN RESPECT OF THE GENERAL MEETING**

A General Meeting of Accelerate Shareholders will be held at the Company’s registered office, Cedar Square Shopping Centre, Management Office, 1st Floor, Corner Willow Avenue and Cedar Road, Fourways, Johannesburg, 2055 at 10:00 on Friday, 5 June 2015 for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolution set out in the attached Notice of General Meeting.

*If you are a Dematerialised Shareholder without “own name” registration:*

Voting at the General Meeting

Your CSDP or broker should contact you to ascertain how you wish to cast your vote at the General Meeting and thereafter cast your vote in accordance with your instructions.

If you have not been contacted, it would be advisable for you to contact your CSDP or broker and furnish it with your voting instructions.

If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.

You must not complete the attached form of proxy (*blue*).

Attendance and representation at the General Meeting

In accordance with the agreement between you and your CSDP or broker, you must advise your CSDP or broker timeously if you wish to attend the General Meeting in person and your CSDP or broker will issue the necessary letter of representation for you to attend the General Meeting.

*If you are a Certificated Shareholder or a Dematerialised Shareholder with “own name” registration:*

Voting, attendance and representation at the General Meeting

You may attend and vote at the General Meeting in person.

Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy (*blue*) in accordance with the instructions contained therein, which form must be delivered or posted to the registered office of the Company or to the Transfer Secretaries, so as to be received by no later than 10:00 on Thursday, 4 June 2015. Any form of proxy not received by the Transfer Secretaries by this date and time may be handed to the chairperson of the General Meeting at any time before the appointed proxy exercises any of the Shareholder’s rights at the General Meeting.

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## SALIENT DATES AND TIMES

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**2015**

Record date to determine which Shareholders are entitled to receive the Circular	Friday, 24 April
Circular and form of proxy posted to Shareholders and notice of General Meeting released on SENS on	Tuesday, 5 May
Last day to trade in Accelerate Shares in order to be entitled to attend, participate in and vote at the general meeting	Friday, 22 May
Record date to attend, participate in and vote at the General Meeting on	Friday, 29 May
Last day to submit forms of proxy in respect of the General Meeting to the Transfer Secretaries by 10:00 on	Thursday, 4 June
General Meeting held at 10:00 on	Friday, 5 June
Results of the General Meeting released on SENS on	Friday, 5 June

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All times provided in this Circular are South African local times. The above dates and times are subject to change. Any material change will be announced on SENS.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless otherwise stated or the context otherwise indicates reference to the singular shall include the plural and *vice versa and* words denoting one gender shall include the others. Expressions denoting natural persons include juristic persons and associations of persons and the words in the first column shall have the meanings stated opposite them in the second column, as follows:

“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 Shares” or “Shares”	ordinary shares having no par value in the issued and listed share capital of Accelerate;
“Accelerate Shareholders” or “Shareholders”	collectively, Dematerialised Shareholders and Certificated Shareholders;
“Acquisition Consideration”	the consideration for the KPMG Acquisition, being R850 million, less the outstanding debt obligations and the net current liabilities of PCP and Wanooka as at 31 August 2014, as described more fully in paragraph 2.2 of this Circular;
“Board” or “Directors”	the board of directors of Accelerate, as set out on page 6 of this Circular;
“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 official public holiday in South Africa;
“Certificated Shareholders”	all registered holders of Certificated Shares;
“Certificated Shares”	Accelerate Shares, which have not been surrendered for dematerialisation in terms of the requirements of Strate, and title to which is evidenced by a physical share certificate or other Document of Title;
“Circular”	this bound document, dated Tuesday, 5 May 2015, including the notice of General Meeting and the form of proxy ( <i>blue</i> ) in respect of the General Meeting;
“Closing Date”	expected to be 14 May 2015, unless the Company or Sellers mutually agree to an extension;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended or varied from time to time;
“CSDP”	a Central Securities Depository Participant, being a “participant” as defined in section 1 of the Financial Markets Act;
“Dematerialised Shareholders”	all registered holders of Dematerialised Shares;
“Dematerialised Shares”	Accelerate Shares that have been dematerialised through a CSDP or Broker and are recorded in an uncertificated securities register forming part of Accelerate’s securities register;
“Documents of Title”	securities certificates, certified transfer deeds, balance receipts or other documents of title to Accelerate Shares, acceptable to Accelerate;
“Effective Date”	1 September 2014;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended;
“Form of Proxy”	the form of proxy ( <i>blue</i> ) for use by Certificated Shareholders and “own-name” Dematerialised Shareholders, as attached to and forming part of this Circular;
“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 at 10:00 on Friday, 5 June 2015;

“JSE”	the stock exchange operated by the JSE Limited;
“JSE Limited”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated and registered with limited liability in accordance with the laws of the Republic of South Africa and which is licensed to operate an exchange in terms of the Financial Markets Act;
“KPMG Acquisition”	the acquisition by Accelerate, in terms of the KPMG Acquisition Agreement, of the entire share capital of PCP and the remaining 30% of the entire share capital of Wanooka not already owned by PCP, from the Sellers;
“KPMG Acquisition Agreement”	the binding agreement between the Sellers and Accelerate, dated 16 February 2015;
“KPMG Inc”	KPMG Incorporated (Registration number 1999/021543/21), a personal liability company duly registered and incorporated in accordance with the company laws of South Africa;
“KPMG Properties”	six immovable properties currently tenanted by KPMG Inc and KPMG Services;
“KPMG Services”	KPMG Services Proprietary Limited (Registration number 1999/012876/07), a private company duly registered and incorporated in accordance with the company laws of South Africa;
“KPMG Terms Announcement”	the terms announcement released by Accelerate on SENS on 16 February 2015, in relation to the KPMG Acquisition;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“MOI”	Memorandum of Incorporation of Accelerate;
“Own-name Registration”	Dematerialised Shareholders who have instructed their CSDP to hold their Accelerate Shares in their own name on the uncertificated securities registers of Accelerate;
“PCP”	Parktown Crescent Properties Proprietary Limited (Registration number 1996/006261/07), a private company duly registered and incorporated in accordance with the company laws of South Africa;
“R” or “Rand”	South African Rand, the official currency of South Africa;
“REIT”	Real Estate Investment Trust;
“Sellers”	certain of the Directors and ex-directors of KPMG Inc. and KPMG Services;
“SENS”	the Stock Exchange News Service operated by the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated in 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 incorporated according to the company laws of South Africa; and
“Wanooka”	Wanooka Properties Proprietary Limited (Registration number 2009/022446/07), a private company duly registered and incorporated in accordance with the company laws of South Africa.



## **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

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### **Directors of Accelerate**

#### **Executive Directors**

Mr Michael Georgiou (*Chief Executive Officer*)  
Mr Andrew Costa (*Chief Operating Officer*)  
Mr Dimitri Kyriakides (*Chief Financial Officer*)  
Mr John Paterson (*Executive Director*)

#### **Independent non-executive Directors**

Mr Tito Titus Mboweni (*Chairman*)  
Dr Gert Cruywagen  
Mr John Doidge  
Mr Tim Fearnhead  
Ms Kolosa Madikizela  
Prof François Viruly

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## **CIRCULAR TO ACCELERATE SHAREHOLDERS**

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### **1. PURPOSE OF THIS CIRCULAR**

Accelerate Shareholders are referred to the KPMG Terms Announcement, in which they were advised, *inter alia*, that Accelerate would settle the Acquisition Consideration, at the Company's election either by way of a fully-funded debt package or by way of a combination of the aforementioned debt package and the allotment and issuance of new Accelerate Shares through a renounceable vendor consideration placement, subject to Shareholder approval in accordance with the Company's MOI. The Director's intend electing this alternative in the event that market conditions are favourable and the placement of the new shares, amongst other factors, will be enhancing to Accelerate Shareholders.

Pursuant hereto, and in accordance with Clause 4.6 of the MOI, a General Meeting shall be convened in order to consider and, if deemed fit, to pass, with or without modification, the necessary resolution to authorise the Directors to place an additional 80,000,000 (eighty million) Accelerate Shares under their control in order to enable implementation of the aforementioned renounceable vendor consideration placement.

### **2. KPMG ACQUISITION**

#### **2.1 Background and rationale**

Accelerate has entered into the KPMG Acquisition Agreement with the Sellers to acquire the entire issued share capital of PCP and the remaining 30% of the issued share capital of Wanooka not already owned by PCP. PCP and Wanooka are property holding companies established for the purposes of holding the KPMG properties currently tenanted by KPMG Inc. and KPMG Services across various centres in South Africa.

As set out in the KPMG Terms Announcement, the KPMG Acquisition will have a significant benefit to Accelerate as a result of:

- providing exposure to a high quality office portfolio;
- the existence of a long-term lease with a strong tenant in a defensive business;
- the 15-year tenure of the lease;



- there being no vacancies in the KPMG Properties for the full 15-year period;
- favourable contractual lease escalations of 8% for the first 12 years from the Effective Date; and
- an improvement in the overall Accelerate portfolio quality with a reduction in vacancies and a significant improvement in Accelerates' weighted average lease expiry beyond 2018.

## 2.2 Acquisition Consideration

The consideration for the KPMG Acquisitions is R850 million less (i) the outstanding debt obligations and (ii) the net current liabilities of PCP and Wanooka as at 31 August 2014.

The Acquisition Consideration has been calculated with reference to, and shall be adjusted for, the following:

- 2.2.1 Increased by an amount of R10 million in respect of a tenant installation allowance;
- 2.2.2 Grossed-up by an amount equivalent to the Acquisition Consideration multiplied by a rate of 6.5% per annum and *pro rated* accordingly, from 1 September 2014 to the Closing Date, which gross-up shall be added to the Acquisition Consideration; and
- 2.2.3 Up until the Closing Date, the Sellers shall continue to pay the capital and interest on the outstanding debt obligations in Wanooka in accordance with their terms. The profit before tax accrued by PCP and Wanooka from the Effective Date to the Closing Date shall be for the benefit of Accelerate.

Accelerate Shareholders are referred to the KPMG Terms Announcement, in which they were advised, *inter alia*, that Accelerate would settle the Acquisition Consideration, at the Company's election either by way of a fully-funded debt package or by way of a combination of the aforementioned debt package and the allotment and issuance of new Accelerate Shares through a renounceable vendor consideration placement, subject to Shareholder approval in accordance with the Company's MOI. The Directors intend electing this alternative in the event that market conditions are favourable and the placement of the new shares, amongst other factors, will be enhancing to Accelerate Shareholders. The Directors intend convening a General Meeting to consider, and, if deemed fit, to pass the necessary resolution to authorise the Directors to issue up to 80,000,000 (eighty million) Accelerate Shares for the purpose of settling a portion of the Acquisition Consideration, representing approximately 12% of the Accelerate Shares currently in issue.

## 2.3 Conditions precedent

The Acquisition remains subject to no material adverse changes occurring up until the Closing Date.

For additional information relating to the KPMG Acquisition, Accelerate Shareholders are referred to the detailed KPMG Terms Announcement which can be found on Accelerate's website at [www.acceleratepf.co.za](http://www.acceleratepf.co.za).

## 3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set out on page 6 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no 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.

## 4. OPINIONS AND RECOMMENDATIONS

The Board believes that the KPMG Acquisition further enhances Accelerate's underlying portfolio in a manner that is consistent with Accelerate's investment strategy to build a quality portfolio, whilst still retaining a strong retail bias. The Board accordingly recommends that Accelerate Shareholders vote in favour of the resolution as tabled in the notice of General Meeting which forms part of this Circular and advise that, in respect of their own shareholdings in Accelerate, they intend to vote in favour of the resolution contained in such notice.

5. **NOTICE OF GENERAL MEETING**

A General Meeting will be held at 10:00 on Friday, 5 June 2015, to consider and, if deemed fit, to pass, with or without modification, the resolution 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 Thursday, 4 June 2015.

6. **CONSENTS**

The Merchant Bank and Transaction Sponsor, Legal Advisors and Transfer Secretaries have all consented, in writing, to act in the capacities stated and to their names being used in this Circular and have not withdrawn their consents prior to the publication of this Circular.

7. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection by the Shareholders at the Merchant Bank and Transaction Sponsor office as well as the registered office of Accelerate during business hours from 08:00 until 17:00, at the address set out in the “Corporate information and advisors” section of this Circular:

- the MOI of Accelerate and that of its subsidiaries;
- the KPMG Acquisition Agreement;
- the letters of consent referred to in paragraph 6 above; and
- a signed copy of this Circular.

By order of the Board

**Andrew Costa**  
*Chief Operating Officer*

Thursday, 30 April 2015  
Fourways  
Sandton



## **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

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## **NOTICE OF GENERAL MEETING**

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The definitions and interpretations commencing on page 4 of the Circular to which this Notice of General Meeting is attached apply to this Notice of General Meeting.

### **NOTICE OF GENERAL MEETING**

Notice is hereby given of a general meeting of Accelerate Shareholders to be held at the Company's registered office, Cedar Square Shopping Centre, Management Office, 1st Floor, Corner Willow Avenue and Cedar Road, Fourways, at 10:00 on 5 June 2015 to consider and, if deemed fit, pass the following resolution, with or without modification.

#### **Record date**

The record date to be recorded on the Register of Shareholders in order to:

- receive notice of the General Meeting is Friday, 24 April 2015; and
- participate in and vote at the General Meeting, is Thursday, 29 May 2015. Accordingly, the last day to trade in order to be eligible to attend, participate in and vote at the General Meeting is Friday, 22 May 2015.

**Shareholders are referred to the "Action Required by Shareholders" section of the Circular to which this Notice of General Meeting is attached for details of the action required by them in respect of attendance and voting at the General Meeting.**

#### **Electronic participation**

Shareholders wishing to participate electronically in the General Meeting are required to deliver written notice to the Company at its registered office, Cedar Square Shopping Centre, Management Office, 1st Floor, Corner Willow Avenue and Cedar Road, Fourways, Johannesburg, South Africa (PO Box 25160, Monument Park, 0105) (marked for the attention of the Company Secretary), stating that they wish to participate *via* electronic communication at the General Meeting (the "electronic notice"), by no later than 10:00 on Thursday, 4 June 2015.

In order for the electronic notice to be valid it must contain:

- if the Shareholder is an individual, a certified copy of his/her identity document and/or passport;
- if the Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution – the relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting *via* electronic communication; and
- a valid email address and/or facsimile number.

By no later than 10:00 on Thursday, 4 June 2015, the Company shall use its reasonable endeavours to notify a Shareholder who has delivered a valid electronic notice of the relevant details through which the Shareholder can participate *via* electronic communication.

The costs of accessing any means of electronic participation provided by the Company will be borne by the Shareholder so accessing the electronic participation.

If you are in any doubt as to what action you should take arising from the following resolution, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser.

## **PURPOSE OF THE GENERAL MEETING**

The purpose of the General Meeting is to consider and, if deemed fit, to pass, with or without modification, the ordinary resolution set out below:

### **ORDINARY RESOLUTION NUMBER 1**

**“RESOLVED THAT**, in addition to any authority to place authorised but unissued Accelerate Shares under the control of the Directors at any other prior general meeting of Accelerate Shareholders, an additional 80,000,000 (eighty million) authorised but unissued Accelerate Shares, be and are hereby placed under the control of the Directors for the sole purpose of allotting and issuing such additional Shares as part consideration for the KPMG Acquisition, as the Directors in their discretion deem fit, and that they be and are hereby authorised to issue such Accelerate Shares as the Directors may deem fit for the specific purpose stated above, subject to the Companies Act, the MOI and the provisions of the Listings Requirements.”

In order to be adopted, the abovementioned ordinary resolution must be supported by more than 50% 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.

### **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 Thursday, 4 June 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 24 hours before the meeting.

By order of the Board

#### **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

**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 10:00 on Friday, 5 June 2015 at Cedar Square Shopping Centre, Management Office, 1st Floor, Corner Willow Avenue and Cedar Road, Fourways. The definitions and interpretations commencing on page 4 of the Circular to which this form of proxy is attached also apply to this form of proxy.

If 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 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 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 Shareholders in terms of section 58 of the Companies Act with regard to the appointment of proxies.**

For the General Meeting

I/We (Name/s in block letters)

Of (Address in block letters)

Telephone number

Mobile phone number

Email address

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 proxy form):

\_\_\_\_\_ or, failing him/her, the Chairman of the General Meeting as my/our proxy(ies) to vote on a poll on my/our behalf at the General Meeting to be held at 10:00 on Friday, 5 June 2015 at Cedar Square Shopping Centre, Management Office, 1st Floor, Corner Willow Avenue and Cedar Road, Fourways 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 resolution to be proposed, as contained in the notice of the abovementioned General Meeting.

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

	For	Against	Abstain
<b>ORDINARY RESOLUTION NUMBER 1</b> – An additional 80,000,000 authorised but unissued Accelerate Shares to be placed under the control of the Directors for the purposes of issuing such Accelerate Shares in connection with the KPMG Acquisition			

Signed by me/us this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature

Assisted by me (where applicable) (see note 12 on reverse of this proxy form)

Full name/s of signatory if signing in a representative capacity (see note 11 on reverse of this proxy form)

*\* 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. A 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 member of Accelerate.
2. A proxy may not delegate the proxy's authority to act on behalf of the Shareholder to another person.
3. The completion and lodging of this form of proxy will not preclude the relevant 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 Shareholder wish to do so. Accordingly, the appointment of a proxy in terms hereof is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder.
4. A proxy is not entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction.
5. The appointment of a proxy shall remain valid until the end of the meeting contemplated in this appointment (including in respect of any adjournment or postponement of the General Meeting), unless revoked in the manner contemplated in note 6 below.
6. A 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 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, as the case may be, 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, as the case may be, exercisable by you, insert the number of Accelerate Shares, as the case may be, 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 resolution, or to authorise any other proxy to vote for or against the resolution or abstain from voting as he/she deems fit, in respect of all the Shareholder's votes exercisable thereat. A Shareholder or its/his/her proxy is not obliged to use all the votes exercisable by the 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 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, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 10:00 on Thursday, 4 June 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 form of 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 Shareholder must be delivered by Accelerate to (i) the Shareholder or (ii) the proxy or proxies, if the Shareholder has directed Accelerate in writing to do so and paid any reasonable fee charged by Accelerate for doing so.