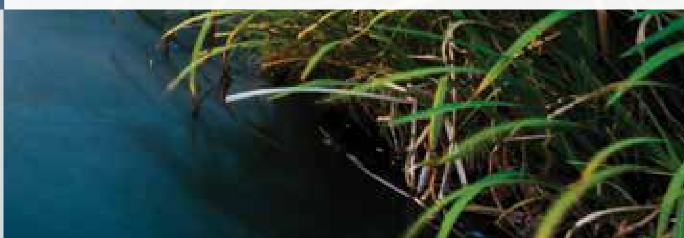
NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 March 2020

2020

ACCELERATE

PROPERTY FUND



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LETTER TO SHAREHOLDERS

Dear shareholder,

On behalf of the board of directors (board), you are invited and encouraged to attend the seventh annual general meeting (AGM) of Accelerate Property Fund Ltd (Accelerate or the company) which will be held at Cedar Square Shopping Centre, Management Office, 1st Floor, Cnr Willow Avenue and Cedar Road, Fourways, Johannesburg on Friday, 18 September 2020 at 10:00.

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

If you are not able to attend the AGM, you may vote by proxy. All the information you need to make informed decisions and how to vote by proxy are included in this booklet containing the AGM notice, form of proxy and notes thereto, the condensed consolidated annual financial statements and other supporting documentation.

Yours sincerely

Mr Timothy J Fearnhead
Accelerate Property Fund Ltd
19 August 2020

NOTICE OF ANNUAL GENERAL MEETING

ACCELERATE PROPERTY FUND LTD

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

Notice is hereby given that the seventh annual general meeting (AGM) of shareholders of Accelerate Property Fund Ltd (Accelerate or the company) will be held at Accelerate's registered office, in the main boardroom, Cedar Square Shopping Centre, Management Office, 1st Floor, Cnr Willow Avenue and Cedar Road, Fourways, Johannesburg on Friday, 18 September 2020 at 10:00 (AGM notice).

PURPOSE OF THE MEETING

The purpose of the meeting is to:

- Present the consolidated audited annual financial statements and integrated report of Accelerate group for the year ended 31 March 2020, including the directors' report, the report of the Audit and Risk Committee and the report of the independent auditor, in terms of section 30(3)(d) of the Companies Act, 71 of 2008, as amended (the Companies Act)
- Provide a report to shareholders from the Social, Ethics and Transformation Committee of the company for the year ended 31 March 2020 on matters within its mandate in terms of regulation 43(5)(c) of the Companies Act Regulations
- Consider, and if deemed fit, pass with or without modification, the ordinary and special resolutions which form part of this AGM notice
- Consider any matters raised by shareholders

ATTENDANCE, VOTING AND PROXIES

Dematerialised shares in own name or certificated shareholder

If you are a registered shareholder who has not dematerialised your shares or has dematerialised your shares with own name registration as at the record date to attend and vote at the AGM, you may attend the meeting in person.

Alternatively, you may appoint one or more proxies, who need not be a shareholder/s of the company, to represent you at the AGM. If you want to appoint a proxy, please complete the attached form of proxy and deliver it in accordance with the instructions contained therein. Alternatively, you may hand the proxy to the chairman of the AGM or to the transfer secretaries in attendance at the AGM, at any time prior to the commencement of the AGM, or prior to voting on any resolutions proposed at the AGM.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the AGM should the shareholder subsequently decide to do so.

Dematerialised shares without own name

If you are a beneficial shareholder and not a registered shareholder (ie a shareholder who has dematerialised your shares without own name registration) as at the record date and you wish to attend and vote at the AGM of the company you have the following options:

- *Attend the AGM:* You are required to obtain a letter of representation from your Central Securities Depository Participant (CSDP) or broker to represent the registered holder in respect of your shares
- *Vote but not attend the AGM:* Contact the registered holder in respect of your shares through your CSDP or broker and provide them with your voting instructions, and complete the attached form of proxy

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

TELEPHONIC AND VIDEO PARTICIPATION

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

- Must contact the Company Secretary, Margi Pinto, by email: margi@acceleratepf.co.za before 10:00 on Thursday, 17 September 2020 to receive dial-in instructions for the conference call
- Will be required to provide reasonable satisfactory identification, as described below
- Will be billed separately by their own telephone service provider for their telephone call to participate in the AGM

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

PROOF OF IDENTIFICATION REQUIRED

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

QUORUM

The quorum for the AGM and for considering the resolutions to be proposed at the AGM is three shareholders of the company, personally present or represented by proxy (if the shareholder is a body corporate, the representative of the body corporate), and entitled to vote at the meeting. In addition, a quorum comprises 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions to be proposed at the meeting.

IMPORTANT DATES AND TIMES

Important dates to note	Date
Record date for receipt of AGM notice	Friday, 14 August 2020
Integrated report posted on www.acceleratepf.co.za	Wednesday, 29 July 2020
Post-AGM notice and summarised annual financial statements 2020	Wednesday, 19 August 2020 (this is the last possible day on which the AGM notice can be posted in order to have the AGM on Friday, 18 September 2020)
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 8 September 2020
Record date to determine which Accelerate shareholders are entitled to participate in and vote at the AGM	Friday, 11 September 2020
Last day to lodge forms of proxy for the AGM at 10:00	Thursday, 17 September 2020
AGM to be held at 10:00	Friday, 18 September 2020
Results of AGM released on SENS	Friday, 18 September 2020

ORDINARY RESOLUTIONS

Ordinary resolution 1 does not require a vote. Ordinary resolutions 2 to 4 and 6 to 8 require the support of at least 50% plus 1 vote of the total voting rights exercised on the resolutions. Ordinary resolution number 5 requires 75% approval of the voting rights exercised to be adopted.

Ordinary resolution number 1: Adoption of annual financial statements

To receive the audited annual financial statements of the company, as approved by the board of the company, including the directors' report, the independent external auditor's report and the report of the Audit and Risk Committee of the company for the year ended 31 March 2020, which are presented to shareholders as required in terms of section 30(3)(d) of the Companies Act.

Note: the full consolidated annual financial statements and integrated report of Accelerate have been published on the company's website at www.acceleratepf.co.za and are also available on request from the Company Secretary at the registered office of Accelerate.

Ordinary resolutions numbers 2.1 and 2.2: Re-election of directors

In accordance with the company's Memorandum of Incorporation (MOI), one-third of the Non-Executive Directors must retire from office at each AGM and may, if eligible and willing, offer themselves for re-election. Mr Timothy J Fearnhead and Ms Kolosa Madikizela retire at the upcoming AGM. Both directors are eligible for re-election and have confirmed their willingness to continue to serve as directors on the board.

The board recommends that shareholders approve the re-election of Mr Timothy J Fearnhead and Ms Kolosa Madikizela as Independent Non-Executive Directors by way of separate resolutions.

Brief résumés of these two directors and the remaining members of the board are detailed on pages 44 and 45 of this AGM notice.

Ordinary resolution number 2.1

"Resolved that Mr Timothy J Fearnhead be and is hereby re-elected as an Independent Non-Executive Director of the company."

Ordinary resolution number 2.2

"Resolved that Ms Kolosa Madikizela be and is hereby re-elected as an Independent Non-Executive Director of the company."

Ordinary resolutions numbers 3.1 to 3.4: Election of the Audit and Risk Committee members

In terms of section 94(2) of the Companies Act, a public company must elect an audit committee comprising at least three members who are Independent Non-Executive Directors and who meet the criteria of section 94(4) of the Companies Act at each AGM. Regulation 42 to the Companies Act specifies that one-third of the members of the audit committee must have appropriate academic qualifications or experience in the areas listed in this Regulation.

Based on the recommendations of the Nominations Committee, the board of the company is satisfied that the proposed members of the Audit and Risk Committee meet all relevant statutory requirements, including being Independent Non-Executive Directors as defined in paragraph 28 of the King Report on Corporate Governance™ for South Africa, 2016 (King IV)*.

Brief résumés of these Independent Non-Executive Directors offering themselves for election as members of the Audit and Risk Committee of the company are detailed on page 45 of this AGM notice.

The resolutions pertaining to the election of the members of the Audit and Risk Committee are to be voted on individually.

ORDINARY RESOLUTIONS continued

Ordinary resolution number 3

"Resolved that subject to the passing of ordinary resolution 2.2 on page 5, an Audit and Risk Committee comprising Independent Non-Executive Directors in terms of section 94(4) of the Companies Act, as set out below, be and is hereby elected by way of separate resolutions to hold office until the conclusion of the next AGM:

3.1 Dr Gert C Cruywagen (chairman)

3.2 Mr George Cavaleros

3.3 Ms Kolosa Madikizela

3.4 Mr Abel M Mawela."

Ordinary resolution number 4: Appointment of independent external auditor

The company's Audit and Risk Committee has nominated the reappointment of Ernst & Young Inc (EY) as the company's independent auditor, represented by Mr Gerhard J van Deventer, to hold office until the conclusion of the next AGM. In addition, the company's Audit and Risk Committee has considered the suitability of EY as independent auditor and Mr Gerhard J van Deventer as the designated audit partner, following receipt of the information detailed in paragraph 22.15(h) of the JSE Ltd Listings Requirements (JSE Listings Requirements). Furthermore, in terms of paragraph 3.86 of the JSE Listings Requirements, the Audit and Risk Committee has considered and satisfied itself that EY and the reporting accountant are accredited on the JSE list of auditors and accounting specialists and the aforementioned designated audit partner does not appear on the JSE list of disqualified individual auditors.

Note: the 2020 audit is the fifth consecutive financial year that Mr Rohan Baboolal served as the designated audit partner for the company. He is accordingly replaced by Mr J Gerhard van Deventer with effect from the conclusion of this AGM.

"Resolved that, as nominated by the company's Audit and Risk Committee, EY represented by Mr Gerhard J van Deventer as the audit partner, be and is hereby appointed as the independent registered auditor to perform the functions of an auditor and to report on the outcome of the audit for the financial year ending 31 March 2021, meeting the requirements of section 90(2) of the Companies Act, until the conclusion of the next AGM."

Ordinary resolution number 5: Non-binding advisory vote on the company's remuneration policy and implementation report

The JSE Listings Requirements require the company to submit its remuneration policy and implementation report every year to shareholders for consideration, to provide shareholders with an opportunity to express their views on the remuneration policy adopted by the company and the manner in which it has been implemented.

Ordinary resolutions 5.1 and 5.2 are advisory votes and accordingly, failure to pass these resolutions will not have any legal consequences relating to existing remuneration arrangements. However, the board will take the outcomes of these votes into consideration when considering amendments to the company's remuneration policy.

Shareholders are referred to the remuneration report as set out on pages 48 to 57 of this AGM notice.

If either the remuneration policy or the implementation thereof or both are voted against by 25% or more of the votes exercised at the AGM, the company will, in its voting results announcement, as required by the JSE Listings Requirements, extend an invitation to dissenting shareholders to engage with the company. The company will provide a report back on the outcome thereof in the 2021 integrated report, if applicable.

Ordinary resolution 5.1

"Resolved that the remuneration policy, included on pages 50 to 53 of this AGM notice, is hereby endorsed by way of a non-binding advisory vote, as required by 3.84(k) of the JSE Listings Requirements."

Ordinary resolution 5.2

"Resolved that the remuneration implementation report, included on pages 54 to 57 of this AGM notice, be and is hereby endorsed, by way of a non-binding advisory vote, as required by 3.84(j) of the JSE Listings Requirements."

Ordinary resolution number 6: To place the unissued authorised ordinary shares of the company under the control of the directors

In terms of the company's MOI, shareholders of Accelerate must approve the placement of the unissued authorised ordinary shares under the control of the directors.

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

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

- The number of shares that may be issued and allotted in aggregate is limited to 10% (representing 99 431 012 shares) of the company's issued shares at the date of posting the AGM notice
- The maximum discount permitted will be 5% of the weighted average traded price of the shares in question, measured over the three business days prior to the date of each issue of new shares or the three business days prior to the date the directors resolve to issue such new shares or the 30 business days prior to the date the directors resolve to issue such new shares."

ORDINARY RESOLUTIONS continued

Ordinary resolution number 7: Specific authority to issue shares to afford shareholders distribution reinvestment alternatives

"Resolved that, subject to the provisions of the Companies Act and the JSE Listings Requirements, the directors be and are hereby authorised, by way of a specific standing authority, to issue ordinary shares of no par value (ordinary shares) as and when they deem appropriate, for the exclusive purpose of affording shareholders of Accelerate opportunities, from time to time, to elect to reinvest their distributions in new ordinary shares of the company."

Ordinary resolution number 8: Report of the Social, Ethics and Transformation Committee

In accordance with Regulation 43(5)(c) of the Companies Act, the chairman of the Social, Ethics and Transformation Committee, or in her absence, any member of the Social, Ethics and Transformation Committee, will be available to verbally report and take questions from shareholders at the AGM on matters within its mandate. The report of the Social, Ethics and Transformation Committee is available on pages 58 to 61 of this AGM notice.

"To receive and accept the report of the Social, Ethics and Transformation Committee for the financial year ended 31 March 2020."

SPECIAL RESOLUTIONS

Special resolutions 1 to 4 require approval from at least 75% of the voting rights exercised on each resolution to be adopted at this AGM.

Special resolution number 1: Non-Executive Directors' fees

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

Reason for and effect of this special resolution: to permit the company to remunerate its Non-Executive Directors for their services as directors.

Note: the Remuneration Committee has recommended that there be no increase in Non-Executive Directors' fees for the 2021 financial year.

"Resolved that in terms of section 66(9) of the Companies Act and on the recommendation of the Remuneration Committee, the company be and is hereby authorised to remunerate its Non-Executive Directors for their services as directors each by way of a separate vote to take effect from the conclusion of this AGM until the conclusion of the 2021 AGM on the basis set out below:

Name	Proposed 2020/2021 retainer R'000	2019 retainer R'000
Mr George Cavaleros	**465**	465
Dr Gert C Cruywagen	**540**	540
Mr Timothy J Fearnhead	**730**	730
Ms Kolosa Madikizela	**450**	450
Mr Abel M Mawela	**440**	440
Associate Prof. François M Viruly	**450**	450

Special resolution number 2: Financial assistance to purchase or subscribe for securities and financial assistance to a related or interrelated company or corporation

"Resolved that:

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

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

SPECIAL RESOLUTIONS continued

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

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

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

(ii) In terms of sections 44(3)(b)(ii) and 45(3)(b)(ii) of the Companies Act, the terms under which any financial assistance is proposed to be given are fair and reasonable to the company

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

Special resolution number 3: Authority to repurchase ordinary shares

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

- Any such acquisition of ordinary shares shall be implemented through the order book operated by the JSE and without any prior understanding or arrangement.
- This general authority shall be valid until the company's next AGM, provided that it shall not extend beyond 15 months from the date of this special resolution.
- An announcement will be published as soon as the company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions.
- Acquisitions of ordinary shares in aggregate in any one financial year may not exceed 20% of the company's ordinary shares in issue as at the date of passing of this special resolution or 10% of the company's ordinary shares in issue in the case of an acquisition of ordinary shares in the company by a subsidiary of the company.

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

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

Note: an acquisition of ordinary shares is contemplated at the time of this AGM notice. The directors, having considered the effects of an acquisition of the maximum number of ordinary shares in terms of the aforegoing general authority and the current share price and yield, are of the opinion that for a period of 12 (twelve) months after the date of this AGM notice:

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

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

- Major shareholders – page 39
- Share capital of the company – page 42

SPECIAL RESOLUTIONS continued

Special resolution number 4: Issue of shares to directors

"Resolved that, subject to the approval of ordinary resolution number 6, in terms of section 41(1)(a) of the Companies Act, the issue and allotment of ordinary shares to directors of the company (in terms of the general authority granted to the directors of the company by ordinary resolution number 6 to issue and allot ordinary shares in terms of a vendor consideration placement), be and is hereby authorised, to the extent that this approval is required."

Reason for and effect of this special resolution: to approve the issue of ordinary shares to a director of the company, in terms of section 41(1)(b) of the Companies Act. Subject to certain exceptions, section 41(1)(a) requires the approval by way of a special resolution of share issues to directors of the company and to persons related to directors of the company in the event that directors choose to participate in a vendor consideration placement.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear on pages 44 and 45 of this AGM notice, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the JSE Listings Requirements.

MATERIAL CHANGES

Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the financial or trading position of the company and its subsidiaries since the financial period ended 31 March 2020 and up to the date of this AGM notice.

INTENTIONS

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

VOTING AND PROXIES

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the company.
2. Notwithstanding the appointment of a proxy by a shareholder who is a natural person, such member may attend the AGM in person and vote thereat, to the exclusion of the appointed proxy.
3. A form of proxy is attached to this AGM notice. Additional forms of proxy may be obtained from the company's share transfer secretaries, Computershare Investor Services (Pty) Ltd, or may be reproduced by photocopying the form of proxy provided.
4. The record date for the meeting in terms of section 62(3)(a) of the Companies Act, shall be on Friday, 11 September 2020.
5. If you are a certificated Accelerate shareholder or an own name dematerialised Accelerate shareholder and are unable to attend the AGM of Accelerate shareholders to be held at Accelerate's registered office, in the main boardroom, Cedar Square Shopping Centre, Management Office, 1st Floor, Cnr Willow Avenue and Cedar Road, Fourways, Johannesburg on Friday, 18 September 2020 at 10:00, but wish to be represented thereat, you are required to complete the form of proxy attached hereto in accordance with the instructions therein and return it to the transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) so as to be received by no later than 10:00 on Thursday, 17 September 2020 for administrative purposes or thereafter to the company by no later than the commencement of the meeting, being 10:00 on Friday, 18 September 2020.
6. If you are a beneficial owner of dematerialised Accelerate ordinary shares and are not an own name dematerialised Accelerate shareholder, then you may instruct your CSDP or broker as to how you wish to cast your vote at the AGM in order for them to vote in accordance with your instructions.
7. If you are a beneficial owner of dematerialised Accelerate ordinary shares and wish to attend the Accelerate AGM in person, please request your CSDP or broker to issue the necessary letter of representation to you. This must be done in terms of the agreement entered into between the dematerialised Accelerate shareholder (who is not an own name dematerialised Accelerate shareholder) and the CSDP or broker.

By order of the board

Ms Margi Pinto
Company Secretary
19 August 2020

Computershare Investor Services (Pty) Ltd
Transfer secretaries

ANNEXURE 1: CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 2020

	Note(s)	31 March 2020 (R'000)	31 March 2019 (R'000)
ASSETS			
Non-current assets		**12 373 281**	12 205 878
Investment property	2	**12 231 279**	12 203 592
Derivatives	3	**–**	1 598
Right-of-use asset		**141 676**	–
Property, plant and equipment		**326**	688
Current assets		**564 671**	679 224
Current tax receivable		**–**	5 534
Trade and other receivables	3	**531 133**	589 559
Cash and cash equivalents	3	**33 538**	84 131
Investment property held for sale		**595 897**	789 707
Non-current assets held for sale		**595 897**	789 707
Total assets		**13 533 849**	13 674 809
EQUITY AND LIABILITIES			
Equity		**6 794 292**	7 965 297
Ordinary share capital		**5 125 105**	5 115 671
Other reserves		**165 946**	77 887
Non-controlling interest		**23 075**	19 032
Retained income		**1 480 166**	2 752 707
Total equity		**6 794 292**	7 965 297
Non-current liabilities		**5 209 358**	4 278 103
Borrowings	3	**4 904 762**	4 259 323
Lease hold liability		**136 173**	–
Derivatives		**168 423**	18 780
Current liabilities		**1 530 199**	1 431 409
Trade and other payables	3	**393 774**	297 231
Derivatives		**10 912**	23 128
Lease hold liability		**6 745**	–
Borrowings	3	**1 118 768**	1 111 050
Total equity and liabilities		**13 533 849**	13 674 809

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

	Note(s)	31 March 2020 (R'000)	31 March 2019 (R'000)
Revenue, excluding straight-line rental revenue adjustment		1 054 228	1 190 524
Straight-line rental revenue adjustment		31 393	43 802
Revenue		1 085 621	1 234 326
Property expenses		(360 963)	(374 658)
Net property income		724 658	859 668
Operating expenses		(54 154)	(46 677)
Operating profit		670 504	812 991
Fair value adjustments	6	(1 179 930)	73 405
Unrealised losses	7	(19 422)	(21 909)
Expected credit loss provision		(60 268)	(7 686)
Other (expenses)/income		(303)	12 933
Finance income		42 321	37 880
Profit before long-term debt interest and taxation		(547 098)	907 614
Finance costs		(350 396)	(341 781)
Profit before taxation		(897 494)	565 833
Taxation		(399)	–
Profit/(loss) for the year		(897 893)	565 833
Other comprehensive income that may be reclassified to profit and loss in subsequent periods			
Exchange differences on translation of foreign operations		89 396	52 031
Total comprehensive (loss)/income		(808 497)	617 864
Profit attributable to:			
Shareholders of the parent		(899 865)	563 356
Non-controlling interest		1 972	2 477
		(897 893)	565 833
Total comprehensive income:			
Shareholders of the parent		(812 540)	613 351
Non-controlling interest		4 043	4 513
		(808 497)	617 864
EARNINGS PER SHARE			
Basic earnings per share (cents)		(90,21)	56,77
Diluted earnings per share (cents)		(88,30)	55,79

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Other reserves (R'000)	Foreign currency translation reserve (R'000)	Share capital (R'000)	Retained income (R'000)	Non-controlling interest (R'000)	Total equity (R'000)
Balance at 31 March 2018	21 403	4 520	5 103 067	2 711 275	14 519	7 854 784
Profit for the year	–	–	–	563 356	2 477	565 833
Other comprehensive income	–	49 995	–	–	2 036	52 031
Total comprehensive income	–	49 995	–	563 356	4 513	617 864
Issue of shares	(12 604)	–	12 604	–	–	–
Distribution paid	–	–	–	(521 924)	–	(521 924)
Conditional share plan reserve	14 573	–	–	–	–	14 573
Total contributions by and distributions to owners of company recognised directly in equity	1 969	–	12 604	(521 924)	–	(507 351)
Balance at 31 March 2019	23 372	54 515	5 115 671	2 752 707	19 032	7 965 297
Loss for the year	–	–	–	(899 865)	1 972	(897 893)
Other comprehensive income	–	87 325	–	–	2 071	89 396
Total comprehensive income	–	87 325	–	(899 865)	4 043	(808 497)
Shares repurchased	–		(2 000)			(2 000)
Issue of shares	(11 434)	–	11 434	–	–	–
Distribution paid	–	–	–	(372 676)	–	(372 676)
Conditional share plan reserve	12 168	–	–	–	–	12 168
Total contributions by and distributions to owners of company recognised directly in equity	734	–	9 434	(372 676)	–	(362 508)
Balance at 31 March 2020	24 106	141 840	5 125 105	1 480 166	23 075	6 794 292

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	31 March 2020 (R'000)	31 March 2019 (R'000)
Cash flows from operating activities		
Cash generated from operations	681 317	836 836
Finance income	42 321	37 880
Distribution paid	(372 676)	(521 924)
Tax received/(paid)	5 135	–
Net cash from operating activities	356 097	352 792
Cash flows from investing activities		
Purchase of property, plant and equipment	(31)	(51)
Sale of property, plant and equipment	–	46
Purchase of investment property	(1 100 817)	(380 589)
Recognition of equity investment	(6 330)	–
Proceeds from disposal of investment property	597 568	230 132
Net cash from investing activities	(509 610)	(150 462)
Cash flows from financing activities		
Shares repurchased	(2 000)	–
Borrowings raised	2 330 958	1 785 380
Borrowings repaid	(1 842 190)	(1 643 623)
Derivative settlement	(34 113)	–
Reduction of lease liabilities	(2 894)	–
Finance cost	(350 396)	(341 781)
Net cash from financing activities	99 365	(200 024)
Total cash movement for the year	(54 148)	2 306
Cash at the beginning of the year	84 131	76 921
Effect of exchange rate movements on cash balances	3 555	4 904
Total cash at end of the year	33 538	84 131

DISTRIBUTION ANALYSIS

	31 March 2020 (R'000)	31 March 2019 (R'000)
DISTRIBUTABLE EARNINGS		
Profit after taxation attributable to equity holders	**(899 865)**	563 356
Straight-line rental revenue adjustment	**(31 393)**	(43 802)
Fair value adjustments (excluding non-controlling interest)	**1 180 615**	(72 244)
Unrealised losses	**19 422**	21 909
Amortisation and depreciation	**16 718**	12 515
Less: Gain on sale of investment property	**–**	(6 000)
Distributable earnings	**285 497**	475 734

	Year ended 31 March 2020 (R'000)	Year ended 31 March 2019 (R'000)
Distributable earnings	**285 497**	475 734
Less: Interim distribution from profits	**151 275**	254 352
Less: Capital retention	**134 222**	–
Final distribution	**–**	221 382
Shares qualifying for distribution		
Number of shares at year-end	**998 524 580**	994 310 123
Less: Bulk ceded shares to Accelerate#	**(51 070 184)**	(51 070 184)
Add: Shares repurchased	**(10 108 038)**	(9 567 404)
Shares qualifying for distribution	**937 346 358**	933 672 535
Distribution per share		
Final distribution per share (cents)	**–**	23,71088
Interim distribution per share made (cents)	**16,12934**	27,26021
Total distribution per share for the year (cents)	**16,12934**	50,97109

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

EARNINGS PER SHARE

	Year ended 31 March 2020 (R'000)	Year ended 31 March 2019 (R'000)
Basic earnings per share (EPS) amounts are calculated by dividing profit for the year attributable to ordinary equity holders of Accelerate by the weighted average number of ordinary shares outstanding during the year.		
Reconciliation of basic/diluted earnings to headline earnings		
Profit attributable to shareholders of the parent	**(899 865)**	563 356
Fair value adjustment	**(1 001 146)**	(103 811)
Capital gains on sale of non-current assets held for sale	**–**	(10 460)
Headline profit attributable to shareholders of the parent	**101 281**	449 085
Basic EPS (cents)	**(90,21)**	56,77
Diluted EPS (cents)	**(88,30)**	55,79
Headline EPS (HEPS) (cents)	**10,15**	45,26
Diluted HEPS (cents)	**9,94**	44,47
Shares in issue at the end of the year	**998 524 580**	994 310 123
Weighted average number of shares	**997 543 131**	992 285 018
Shares subject to the deferred acquisition costs		
Shares subject to the conditional share plan	**21 585 499**	17 480 830
Weighted average number of deferred shares	**21 585 499**	17 480 830
Total diluted weighted average number of shares in issue	**1 019 128 630**	1 009 765 848

SEGMENTAL ANALYSIS

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

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

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

Group administrative costs, profit/loss on disposal of investment property, finance revenue, finance costs, income taxes and segment liabilities are reported on a total basis as it is considered that the segmental split would add no value to reporting.

There are no sales between segments.

For the year ended 31 March 2019

(R'000)	Office	Industrial	Retail	European – single tenant	Total
Statement of comprehensive income 2019					
Revenue, excluding straight-line rental revenue adjustment	297 411	76 660	710 132	106 321	1 190 524
Straight-line rental adjustment	29 867	1 797	12 138	–	43 802
Property expenses	(76 377)	(17 551)	(251 751)	(36 665)	(382 344)
Segment operating profit	250 901	60 906	470 519	69 656	851 982
Fair value adjustments on investment property	(62 172)	47 001	87 893	32 250	104 972
Segment profit	188 729	107 907	558 412	101 906	956 954
Other operating expenses					(46 677)
Other income					12 933
Fair value loss on financial instruments					(31 567)
Unrealised losses					(21 909)
Finance income					37 880
Long-term debt interest					(341 781)
Profit before tax					565 833

For the year ended 31 March 2020

(R'000)	Office	Industrial	Retail	European – single tenant	Total
Statement of comprehensive income 2020					
Revenue, excluding straight-line rental revenue adjustment	231 282	61 032	656 321	105 593	1 054 228
Straight-line rental adjustment	(7 726)	2 470	36 649	–	31 393
Property expenses	(73 213)	(22 219)	(289 067)	(36 732)	(421 231)
Segment operating profit	150 343	41 283	403 903	68 861	664 390
Fair value adjustments on investment property	(323 864)	(76 807)	(618 804)	19 013	(1 000 462)
Segment profit	(173 521)	(35 524)	(214 901)	87 874	(336 072)
Other operating expenses					(54 154)
Other income					(303)
Fair value loss on financial instruments					(173 138)
Fair value loss on equity investments					(6 330)
Unrealised gains					(19 422)
Finance income					42 321
Long-term debt interest					(350 396)
Loss before tax					(897 494)

SEGMENTAL ANALYSIS CONTINUED

For the year ended 31 March 2019

(R'000)	Office	Industrial	Retail	European – single tenant	Total
Statement of financial position extracts at 31 March 2019					
Assets					
Investment property balance 1 April 2018	3 444 511	536 740	7 263 301	1 298 010	12 542 562
Acquisitions	–	–	74 995	–	74 995
Capitalised costs	62 180	727	238 126	4 561	305 594
Disposals/classified as held for sale	(701 486)	–	(331 948)	–	(1 033 434)
Investment property held for sale	628 307		161 400	–	789 707
Straight-line rental revenue adjustment	29 867	1 797	12 138	–	43 802
Foreign exchange gains/(losses)	–	–	–	165 101	165 101
Fair value adjustments	(62 172)	47 001	87 893	32 250	104 972
Segment assets at 31 March 2019	3 401 207	586 265	7 505 905	1 499 922	12 993 299
Other assets not managed on a segmental basis					
Derivative financial instruments					1 598
Equipment					688
Current assets					679 224
Total assets					13 674 809

For the year ended 31 March 2020

(R'000)	Office	Industrial	Retail	European – single tenant	Total
Statement of financial position extracts at 31 March 2020					
Assets					
Investment property balance 1 April 2019	3 401 207	586 265	7 505 905	1 499 922	12 993 299
Acquisitions	–	–	919 800	–	919 800
Capitalised costs	83 173	1 726	96 118		181 017
Disposals/classified as held for sale	(583 307)	(166 772)	(457 318)	–	(1 207 397)
Investment property held for sale	265 307	166 772	163 818	–	595 897
Straight-line rental revenue adjustment	(7 726)	2 470	36 649	–	31 393
Foreign exchange gains/(losses)	–	–	–	313 629	313 629
Fair value adjustments	(323 864)	(76 807)	(618 804)	19 013	(1 000 462)
Segment assets at 31 March 2020	2 834 790	513 654	7 646 168	1 832 564	12 827 176
Other assets not managed on a segmental basis					
Derivative financial instruments					–
Equipment					326
Lease hold assets					141 676
Current assets					564 671
Total assets					13 533 849

For the year ended 31 March 2019

(R'000)	South Africa	Austria	Slovakia	Total
Statement of comprehensive income 2019				
Revenue, excluding straight-line rental revenue adjustment	1 084 203	79 741	26 580	1 190 524
Straight-line rental adjustment	43 802			43 802
Property expenses	(345 679)	(27 499)	(9 166)	(382 344)
Segment operating profit	782 326	52 242	17 414	851 982
Fair value adjustments on investment property	72 722	24 188	8 062	104 972
Segment profit	855 048	76 430	25 476	956 954
Other operating expenses				(46 677)
Other income				12 933
Fair value loss on financial instruments				(31 567)
Unrealised losses				(21 909)
Finance income				37 880
Long-term debt interest				(341 781)
Profit before tax				565 833

For the year ended 31 March 2020

(R'000)	South Africa	Austria	Slovakia	Total
Statement of comprehensive income 2020				
Revenue, excluding straight-line rental revenue adjustment	948 635	79 741	25 852	1 054 228
Straight-line rental adjustment	31 393	–	–	31 393
Property expenses	(384 499)	(27 499)	(9 233)	(421 231)
Segment operating profit	595 529	52 242	16 619	664 390
Fair value adjustments on investment property	(1 019 475)	14 552	4 461	(1 000 462)
Segment profit	(423 946)	66 794	21 080	(336 072)
Other operating expenses				(54 154)
Other income				(303)
Fair value loss on financial instruments				(173 138)
Fair value loss on equity investments				(6 330)
Unrealised losses				(19 422)
Finance income				42 321
Long-term debt interest				(350 396)
Loss before tax				(897 494)

SEGMENTAL ANALYSIS CONTINUED

For the year ended 31 March 2019

(R'000)	South Africa	Austria	Slovakia	Total
Statement of financial position extracts at 31 March 2019				
Investment property balance 1 April 2018	11 244 552	973 507	324 503	12 542 562
Acquisitions	74 995			74 995
Capitalised costs	305 594			305 594
Disposals/classified as held for sale	(1 033 434)			(1 033 434)
Investment property held for sale	789 707			789 707
Straight-line rental revenue adjustment	43 802			43 802
Foreign exchange gains/(losses)		123 826	41 275	165 101
Fair value adjustments	72 722	24 188	8 062	104 972
Investment property at 31 March 2019	11 497 938	1 121 521	373 840	12 993 299
Other assets not managed on a segmental basis				
Derivative financial instruments				1 598
Equipment				688
Current assets				679 224
Total assets				13 674 809

For the year ended 31 March 2020

(R'000)	South Africa	Austria	Slovakia	Total
Statement of financial position extracts at 31 March 2020				
Investment property balance 1 April 2019	11 497 938	1 121 521	373 840	12 993 299
Acquisitions	919 800	–	–	919 800
Capitalised costs	181 017			181 017
Disposals/classified as held for sale	(1 207 397)	–	–	(1 207 397)
Investment property held for sale	595 897	–	–	595 897
Straight-line rental revenue adjustment	31 393	–	–	31 393
Foreign exchange gains/(losses)	–	240 042	73 587	313 629
Fair value adjustments	(1 019 475)	14 552	4 461	(1 000 462)
Investment property at 31 March 2020	10 999 173	1 376 115	451 888	12 827 176
Other assets not managed on a segmental basis				
Derivative financial instruments				–
Equipment				326
Lease hold assets				141 676
Current assets				564 671
Total assets				13 533 849

NOTES TO THE FINANCIAL STATEMENTS

Corporate information

The condensed consolidated financial statements of Accelerate for the year ended 31 March 2020 were authorised for issue in accordance with a resolution of the directors passed on 27 July 2020. Accelerate is a public company incorporated and domiciled in South Africa and its shares are publicly traded on the JSE Limited (JSE). The registered office is located at Cedar Square Shopping Centre, corner Cedar Road and Willow Avenue. The principal activities of Accelerate are acquisition, development and leasing of properties. The functional and presentation currency of Accelerate is South African rand. All figures are rounded off to R'000 except where otherwise stated.

Basis of preparation

These condensed financial statements for the year ended 31 March 2020 are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), contain the minimum information required by International Accounting Standard 34 Interim Financial Reporting, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act, 71 of 2008, as amended and the JSE Listings Requirements.

The accounting policies applied in the preparation of these condensed financial statements are in terms of IFRS and are consistent with those applied in the annual financial statements, including the new and amended IFRS that became effective during the 31 March 2020 reporting period, none of which had a material impact on Accelerate's financial results except for IFRS 16.

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

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

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

This abridged report is extracted from audited information, but is not itself audited. The auditors, Ernst & Young Inc have issued their unmodified opinion on the audited consolidated financial statements for the year ended 31 March 2020 and a copy of the audit opinion, together with the underlying audited consolidated financial statements are available for inspection at the company's registered address.

1. IFRS 16 Leases (effective 1 April 2020)

At inception of a contract, the group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The policy is applied to contracts entered into, or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the group allocates the consideration in the contract to each lease component, on the basis of their relative standalone prices.

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost (which is equal to the lease liability adjusted for upfront deposits) and increased with initial direct costs incurred and the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset. The group applies the cost model subsequent to the initial measurement of the right-of-use asset. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the remaining lease payments on the commencement date, discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be determined, the lessee uses the lessee's incremental borrowing rate. The lease liabilities were discounted at the incremental borrowing rate as at 1 April 2019. The discount rate was 2,23%. In order to calculate the incremental borrowing rate, reference interest rates were derived based on Accelerate Europe's cost of debt. The lease liability is subsequently increased by interest cost on the lease liability and decreased by lease payments made.

Lease payments included in the measurement of the lease liability comprise the following: fixed payments; variable lease payments that depend on an index or a rate; amounts payable under a residual value guarantee; and the exercise price under a purchase option that the group is certain to exercise.

Impact on the financial statements at 1 April 2020

On transition to IFRS 16, the group recognised right-of-use assets and lease liabilities. The group elected, as permitted by IFRS 16, not to restate comparative financial statements and to use the modified retrospective approach. Under this approach, comparative information is not restated and the right-of-use asset at the date of initial application (for leases previously classified as operating leases (IAS 17)) is equal to the lease liability. The impact on transition was recognised as follows as at 1 April 2019.

1. IFRS 16 Leases (effective 1 April 2020) continued

Impact on the financial statements at 1 April 2020 continued

	R'000
Right-of-use asset	**146 399**
Lease liability	**(146 399)**

There was no retained income impact as a result of the adoption of IFRS 16.

The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitment as at 31 March 2019, as follows:

	R'000
Asset	
Operating lease commitments as at 1 April 2019	168 437
Weighted incremental borrowing rate	2,23%
Discounted operating lease commitments as at 1 April 2019	146 399
Lease liability	–
	146 399

2. Fair value measurement of investment property

It is Accelerate's policy to have every property valued by an external valuer on a three-year rotational basis as required by the JSE Listings Requirements. This means that each property Accelerate holds is externally valued at least every three years. The remaining investment properties held at the end of each reporting period are valued by Accelerate's directors.

Each year the directors appoint an external valuer who is responsible for the external valuations of property for the annual financial statements. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. In addition, the directors are responsible for Accelerate's internal property valuations. Internal methods are aligned with those used by external valuers.

At each reporting date, the directors analyse the movements in each property's value. For this analysis, the directors verify the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts (e.g., rent amounts in rental contracts), market reports (e.g. market rent, cap rates in property market reports) and other relevant documents. Each property is considered a separate asset class based on the unique nature, characteristics and risks of the property. The directors compare each property's change in fair value with relevant external sources (such as the investment property database or other relevant benchmarks) to determine whether the change is reasonable.

Valuation techniques

The fair values of investment properties are determined using either a discounted cash flow (DCF) method or income capitalisation method (cap rate).

2. Fair value measurement of investment property continued

COVID-19

Investment properties are valued based on future cash flows at market-related discount rates. At 31 March 2020 the impact of COVID-19 on the valuation of investment properties cannot be determined with any measure of certainty. Management will keep the valuation of investment property under frequent review.

DCF method

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and costs of ownership over the asset's life including an exit or terminal value. The DCF method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash inflows associated with the property. The duration of the cash flow and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related lease up periods, reletting, redevelopment or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of property. In the case of investment properties, periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net cash inflows, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted at the appropriate rate.

Income capitalisation method

Under the cap rate method, a property's fair value is estimated based on the normalised and market-related net operating income generated by the property, which is divided by the capitalisation rate. The difference between gross and net rental income includes the same expense categories as those for the DCF method, with the exception that certain expenses are not measured over time, but included on the basis of a time weighted average, such as the average lease costs.

The external valuations were performed by Mills Fitchet and Coldwell Banker Richard Ellis (offshore valuations) who are accredited independent valuers with a recognised and relevant professional qualification and with recent experience in the locations and categories of the investment property being valued. The internal valuations were performed by the directors. The valuation models applied are in accordance with those recommended by the International Valuation Standards Committee and are consistent with the principles in IFRS 13.

2. Fair value measurement of investment property continued

Income capitalisation method continued

As at 31 March 2020, the portfolio had the following vacancy rates, calculated based on vacant area to total GLA along with the following estimates of when actual vacancy will equal the long-term rate:

Class of property	Fair value at 31 March 2020 R'000	Current vacancies %	Long-term vacancies %	Estimated period of convergence
Office	2 834 790	25	0 – 10	2 years
Industrial	513 654	8,6	0 – 15	2 years
Retail	7 646 168	10	2,5 – 10	3 years
Europe	1 832 564	0	0	n/a
	12 827 176			

Included in the total are properties held for resale of R595 897 000, R11 914 674 111 of investment properties and R316 604 889 of straight-line revenue adjustment.

Changes in valuation techniques

There were no changes in valuation techniques during the year.

Highest and best use

For all investment property that is measured at fair value, the current use of the property is considered the highest and best use.

Valuation techniques and inputs derive level 3 fair values

The table on the following page presents the following for each class of the investment property:

- The fair value measurements at the end of the reporting period
- A description of the valuation techniques applied
- The inputs used in the fair value measurement, including the ranges of rent charged to different units within the same building
- Quantitative information about the significant unobservable inputs used in the fair value measurement

2. Fair value measurement of investment property continued

Valuation techniques and inputs derive level 3 fair values continued

Class of property	Fair value as at 31 March 2020 (R'000)	Valuation technique	Key unobservable inputs	Ranges	Weighted average discount rate (%)
Office	**2 834 790**	Income capitalisation/DCF method	ERV	R16,00 – R280,00	8,00
			Rental growth pa	7,7%	
			Long-term vacancy rate	0% - 10%	
Industrial	**513 654**	Income capitalisation/DCF method	ERV	R22,00 – R172,00	9,60
			Rental growth pa	7,3%	
			Long-term vacancy rate	0% - 15%	
Retail	**7 646 168**	Income capitalisation/DCF method	ERV	R35,00 – R298,00	7,10
			Rental growth pa	7,6%	
			Long-term vacancy rate	2,5% - 10%	
Europe	**1 832 564**	Income capitalisation/DCF method	ERV	R64,00 – R193,00	6,2
			Rental growth pa	0%	
			Long-term vacancy rate	0%	
	12 827 176				

Descriptions and definitions

The table above includes the following descriptions and definitions relating or valuation techniques and key unobservable inputs made in determining the fair values.

Estimated rental value (ERV)

The rent per square metre at which space could be let in the market conditions prevailing at the date of valuation.

Rental growth

The estimated average increase in rent based on both market estimations and contractual indexations.

2. Fair value measurement of investment property continued

Descriptions and definitions continued

Long-term vacancy rate

The ERV of the expected long-term average structural vacant space divided by ERV of the whole property. Long-term vacancy rate can also be determined based on the percentage of estimated vacant space divided by the total lettable area.

Discount rate

Rate used to discount the net cash flows generated from rental activities during the period of analysis (estimated up to 15 years).

COVID-19

The long-term impact of COVID-19 on the above inputs is yet to be determined with certainty. Short-term assistance given to tenants will not materially impact the valuation of investment property. The long-term impact on rental levels, vacancies and discount rates cannot yet be determined with any degree of certainty.

Equivalent yield

The equivalent yield is defined as the internal rate of return of the cash flow from the property, assuming a rise to ERV at the next review, but with no further rental growth.

Sensitivity analysis to significant changes in unobservable inputs within level 3 of the hierarchy

The significant unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy of the entity's portfolios of investment property are:

- ERV
- Long-term vacancy rate
- Discount rate/yield

ERV

An increase or decrease in ERV is directly correlated to an increase in the estimated fair value. A 5% increase or decrease in the ERV would result in a 5% increase or decrease in the estimated fair value.

Long-term vacancy rate

Increases/decreases in the long-term vacancy rate would result in decreases/increases in the estimated fair value. The South African portfolio is currently 12,1% vacant. There are currently no vacancies on the European portfolio.

Equivalent yield

South African portfolio	50 bps increase	50 bps decrease
Equivalent yield – Impact on fair value		
Retail	(7,1%)	8,2%
Office	(6,0%)	6,8%
Industrial	(4,6%)	5,0%

2. Fair value measurement of investment property continued

Equivalent yield continued

European retail	25 bps increase	25 bps decrease
Equivalent yield – Impact on fair value		
European retail	(3,9%)	4,2%

3. Fair value of financial assets and liabilities

31 March 2020

Financial assets	Carried at fair value (R'000)	Amortised cost# (R'000)	Total (R'000)
Derivatives*	–	–	–
Trade and other receivables	–	528 485	528 485
Cash and cash equivalents	–	33 538	33 538
Total financial assets	–	562 023	562 023
Financial liabilities			
Derivatives*	(179 335)	–	(179 335)
Long-term interest-bearing borrowings	–	(4 904 762)	(4 904 762)
Long-term lease liability		(136 173)	(136 173)
Trade and other payables	(179 572)	(147 742)	(327 314)
Current portion of long-term debt	–	(1 118 768)	(1 118 768)
Current portion of lease liability	–	(6 745)	(6 745)
Total financial liabilities	(358 907)	(6 314 190)	(6 673 097)
31 March 2019			
Derivatives*	1 598	–	1 598
Trade and other receivables	–	564 823	564 823
Cash and cash equivalents	–	84 131	84 131
Total financial assets	1 598	648 954	650 552
Financial liabilities			
Derivatives*	(41 908)	–	(41 908)
Long-term interest-bearing borrowings	–	(4 259 323)	(4 259 323)
Trade and other payables	(98 492)	(129 506)	(227 998)
Current portion of long-term debt	–	(1 111 050)	(1 111 050)
Total financial liabilities	(140 400)	(5 499 879)	(5 640 279)

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

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

4. Directors' remuneration

	Year ended 31 March 2020 (R'000)	Year ended 31 March 2019 (R'000)
Total package		
M Georgiou	**Nil**	Nil
A Costa	**4 795**	4 325
D Kyriakides	**3 551**	3 150
JRJ Paterson	**1 546**	3 387
Short-term incentive payment		
M Georgiou	**Nil**	Nil
A Costa	**3 240**	1 850
D Kyriakides	**1 500**	1 050
JRJ Paterson	**Nil**	1 350
Non-executive directors' fees		
TT Mboweni	**–**	634
GC Cruywagen	**498**	414
TJ Fearnhead	**630**	430
JRP Doidge	**–**	400
K Madikizela	**420**	360
F Viruly	**420**	360
G Cavaleros	**426**	–
A Mawela	**403**	–
D Wandrag	**394**	–

Share options exercised (number of shares)	Year ended 31 March 2020	Year ended 31 March 2019
M Georgiou	**1 341 114**	1 012 514
A Costa	**1 341 114**	2 068 158
D Kyriakides	**398 710**	440 084
JRJ Paterson	**833 665**	1 313 453

5. Related party transaction

Relationships

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

Related party transactions and balances	Year ended 31 March 2020 (R'000)	Year ended 31 March 2019 (R'000)
Related party balances		
Loan accounts		
Fourways Precinct (Pty) Ltd	9 435	–
The Michael Family Trust	89 590	68 180
Vacancy guarantee		
Fourways Precinct (Pty) Ltd	10 238	9 339
Development guarantee		
Fourways Precinct (Pty) Ltd	139 487	248 364
Related party transactions		
Vacancy guarantee		
Fourways Precinct (Pty) Ltd		–
Development guarantee		
Fourways Precinct (Pty) Ltd	76 473	113 163
Interest charged		
Interest charged on outstanding amounts:		
Fourways Precinct (Pty) Ltd	23 254	17 544
The Michael Family Trust	7 017	5 172
Accelerate property management costs		
Fourways Precinct (Pty) Ltd	(993)	(2 121)
Accelerate Property Management Company (Pty) Ltd	(8 598)	(7 912)
Letting commission paid		
Fourways Precinct (Pty) Ltd	(4 550)	(21 020)
Financial guarantees	(81 080)	(52 911)

Interest is charged on all related party balances due at market-related interest rates.

The following factors are taken into account when assessing the recoverability of related party balances due to the fund:

- Historical receipts and reduction of the related party balances outstanding
- The nature and timing of current and potential future related party transactions
- The financial ability of the related parties to settle their obligations in the future taking into account their cash flow and net asset value

6. Fair value adjustments

Fair value adjustments	Year ended 31 March 2020 (R'000)	Year ended 31 March 2019 (R'000)
Investment property (fair value model)	**(1 000 462)**	104 972
Losses on derivatives at fair value through profit and loss	**(173 138)**	(31 567)
Fair value adjustment on equity investment	**(6 330)**	-
	(1 179 930)	73 405

7. Unrealised losses

	Year ended 31 March 2020 (R'000)	Year ended 31 March 2019 (R'000)
Foreign exchange gains	**61 658**	31 001
Financial guarantee liability	**(81 080)**	(52 910)
	(19 422)	(21 909)

8. Capital commitments

In terms of Accelerate's budgeting process, R101 million (2019: R140 million) was allocated to Accelerate's planned capital expenditure. As such, Accelerate views this amount as authorised and not contracted.

9. Financial guarantee

During December 2016 an executive buy-in structure was initiated in order to ensure that the Executive Directors of Accelerate are adequately incentivised and aligned with interests of the company and its shareholders in the long term. Special purpose vehicles (SPVs) funded through bank debt from RMB. The interest on bank debt in the SPVs will be serviced by the distributions received from Accelerate. RMB will have cession over these shares and the directors will only have an unconditional right to the shares in the SPVs once the bank debt has been settled. Accelerate guarantees to RMB the performance of each SPV of its obligation. The maximum liability Accelerate may have under the guarantees is the equivalent of 100% (2019: 63,5%) of the total drawn commitment to the extent that losses incurred by RMB are not settled by the sale of the shares RMB has cession over. At 31 March 2020 the total RMB facility balance is R219,8 million.

10. Contingent liabilities

10.1 Azrapart (the developer of Fourways Mall) contends that it has a claim against Accelerate arising from capital expenditure spent by Azrapart on the existing letting enterprise (the Azrapart claim). The board of directors (board) has been advised by Azrapart that it has not decided whether to pursue its claim nor to what extent. However, Azrapart has advised the Accelerate board that should it pursue the Azrapart claim, it will not exceed R300 million. Accelerate will evaluate the validity and quantum of the Azrapart claim.

10.2 A former Executive Director has instituted legal action against the company of approximately R90 million (plus interest and costs) for constructive dismissal. Management and its external legal advisors are confident of the group's position in this matter and do not consider an economic outflow of the claimed amount to be probable when the matter is evaluated in a court of law.

10.3 There is a 12-month adjustment account in place for the Fourways Mall equalisation transaction concluded on 28 November 2019 (this transaction had an effective date of 30 September 2019). This adjustment mechanism caters for certain income not yet in place at the date of equalisation as well as expenses that were estimated due to the new mall not having a trading history. The potential purchase price adjustment ranges from a reduction of R74,1 million to an increase of R221,6 million.

11. Subsequent events

11.1 Property sales post year-end

None of the investment properties held for sale at 31 March 2020 have been transferred post year-end. The main cause of this delay is the closure of the deeds office due to COVID-19.

11.2 COVID-19

The effects of COVID-19 are far reaching and have affected all economies and all sectors. The situation and the effects of the pandemic are still evolving and ever changing, and develop rapidly on a day-to-day basis. From year-end to the reporting date the fund has been impacted as follows:

11.2.1 Rental income and recovery of arrears

The fund is in ongoing negotiations with tenants in order to not only assist our tenants during this difficult time but also to ensure the long-term sustainability of the fund as well as our tenants. To date the following terms have been agreed/are under negotiation with tenants in the South African portfolio:

Month	Rentals to be paid	Rental deferment
April 2020	44,5%	6,1%
May 2020	54,3%	7,7%
June 2020	78,4%	7,4%

For the European retail portfolio OBI paid 50% of rental during the lockdown period (16 March to 13 April 2020 for Austria and 16 March to 5 May 2020 for Slovakia). All stores are now open, fully trading and OBI is paying rental in full.

Post year-end a R120 million short-term liquidity facility was negotiated with the company's main funders.

11. Subsequent events continued

11.2 COVID-19 continued

11.2.2 Valuation of investment property

Our Investment properties are valued based on future cash flows at market-related discount rates. The short-term impact of COVID-19 on cash flows is not expected to have a material effect on the valuation of our properties. The long-term impact of the pandemic on rental levels, occupancy rates and escalation rates is expected to have a more material impact which the market will only be able to ascertain with more certainty in the next 12 to 18 months.

In the valuation of our investment properties for the year ended 31 March 2020 management applied conservatism and considered COVID-19 in determining the long-term vacancy assumptions, market-related rental levels and discount rates applied per property.

11.2.3 Debt refinances post year-end

The following debt facilities at 31 March 2020 have been refinanced post year-end:

Funder	Nominal amount (R'000)	Term	Margin – linked to 3-month JIBAR
RMB Facility P	129 328	1 year	235 bps
RMB Facility R	48 000	1 year	235 bps
RMB Facility X	32 500	6 months	230 bps
RMB Facility F	70 000	2 years	260 bps
RMB Facility H	63 625	2 years	260 bps
RMB Facility K	41 375	6 months	250 bps
Investec Facility Z	32 500	6 months	255 bps

OUTLOOK

Based on the current market conditions and the impact they have on the business, it may be unlikely that the company will be able to pay distributions during 2021. The board will, however, continue to assess the impact COVID-19 has and will keep shareholders informed in this regard, to the extent required.

Post the potential retention of distributions as contemplated above, the fund has amended its capital retention policy to cater for a retention of up to 25% of distributable profits depending on the company's capital requirements, growth projects and balance sheet requirements.

DIRECTORS' RESPONSIBILITY STATEMENT

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

On behalf of the board

Mr Timothy Fearnhead
(Non-Executive Chairman)

Mr Michael Georgiou
(CEO)

Mr Dimitri Kyriakides
(CFO)

29 July 2020

ANNEXURE 2: DIRECTORS' REPORT

The directors take pleasure in submitting their report on the consolidated audited annual financial statements of the Accelerate Property Fund Ltd group for the year ended 31 March 2020.

1. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The consolidated audited annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 71 of 2008 as amended as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. The accounting policies have been applied consistently compared to the prior year.

2. SHARE CAPITAL

	Number of shares	
Authorised	**2020**	2019
Ordinary shares	**5 000 000 000**	5 000 000 000

			Number of shares	
Issued	**2020 R'000**	2019 R'000	**2020**	2019
Ordinary shares	**5 125 105**	5 115 671	**988 416 542**	984 742 719

Of the 988 416 542 Accelerate shares in issue at 31 March 2020, 662 899 725 shares are publicly held and 325 516 817 shares are held by directors as tabled below:

Major shareholders	Number of shares	% holding
M Georgiou	294 332 138	29,48
Coronation Fund Managers	247 371 903	24,77
Bridge Fund Managers	105 113 440	10,53
Public Investment Corporation	97 435 676	9,76
Nedbank Group	79 205 831	7,93
Sanlam Group	39 581 216	3,96
	863 040 204	86,43

Refer to note 11 of the consolidated audited annual financial statements for detail of the movement in authorised and issued share capital.

2. SHARE CAPITAL CONTINUED

Directors' direct/indirect interest in the shares of the company 31 March 2020

M Georgiou	**294 332 138**	shares	**29,48%**	Indirect holding
A Costa	**29 145 969**	shares	**2,92%**	Indirect holding
D Kyriakides	**1 538 710**	shares	**0,15%**	Direct holding
D Wandrag	**500 000**	shares	**0,05%**	Indirect holding
	325 516 817		**32,60%**	

Directors' direct/indirect interest in the shares of the company 31 March 2019

M Georgiou	292 882 024	shares	29,46%	Indirect holding
A Costa	27 804 855	shares	2,80%	Indirect holding
J Paterson	12 424 571	shares	1,25%	Indirect holding
D Kyriakides	770 000	shares	0,08%	Direct holding
	333 881 450		33,59%	

There have been no changes to the directors' interest between the end of the financial year and the date of approval of the annual financial statements.

3. DIRECTORATE

The directors in office at the date of this report are as follows:

Directors	Office	Designation	Date of changes	Changes
Dr Gert Cruywagen	The Lead Independent Director	Non-Executive Independent		
Mr Tim Fearnhead	Chairperson	Non-Executive Independent		
Ms Kolosa Madikizela	Other	Non-Executive Independent		
Prof. François Viruly	Other	Non-Executive Independent		
Mr Michael Georgiou	Chief Executive Officer	Executive		
Mr Andrew Costa	Chief Operating Officer	Executive		
Mr Dimitri Kyriakides	Chief Financial Officer	Executive		
Mr John Paterson	Other	Executive	23 August 2019	Resigned
Mr George Cavaleros	Other	Non-Executive Independent	1 May 2019	Appointed
Mr Abel Mawela	Other	Non-Executive Independent	1 May 2019	Appointed
Mr Dawid Wandrag	Other	Executive	1 April 2020	Appointed

Mr Dawid Wandrag served as a Non-Executive Director from 1 May 2019 to 31 March 2020 and was appointed as an Executive Director on 1 April 2020.

4. ACCELERATE GROUP STRUCTURE

The Accelerate group consists of Accelerate Property Fund Ltd and the following holdings in subsidiaries:

- Wanooka (Pty) Ltd 100% held
- Parktown Crescent (Pty) Ltd 100% held
- Pybus Sixty-Two (RF) (Pty) Ltd 100% held
- Accelerate Property Fund Europe B.V. 96,4% held
- Accelerate Treasury (Pty) Ltd 100% held

5. AUDITORS

Ernst & Young Inc. continued in office as auditors for the group for the year ended 31 March 2020.

At the AGM, the shareholders will be requested to reappoint Ernst & Young Inc as the independent external auditors of the company for the 2021 financial year.

In terms of section 94 of the Companies Act Mr R Baboolal will be rotating out as audit partner and will be replaced by Mr G van Deventer subject to the confirmation by the shareholders at the AGM.

6. SECRETARY

Joanne Matison the company's long standing secretary regrettably passed away on 30 October 2019.

Keystone Compliance served as temporary Company Secretary from 29 November 2019.

The newly appointed company secretary from 1 May 2020 is Margi Pinto.

Business and Postal address:	Cedar Square Shopping Centre 1st Floor Management Office Cnr of Willow Ave and Cedar Road Fourways 2055

ANNEXURE 3: SHARE CAPITAL

ORDINARY SHARE CAPITAL

Ordinary share capital

	2020 R'000	2019 R'000
Authorised		
Ordinary shares of no par value	**5 000 000 000**	5 000 000 000
Reconciliation of number of shares issued:		
Reported as at 1 April	**984 742 719**	979 796 940
Shares repurchased	**(540 634)**	–
Issue of shares – ordinary shares at an average of R2,71 (2019: R4,80) per share	**4 214 457**	4 945 779
Total number of shares in issue at year-end	**988 416 542**	984 742 719
Issued		
Ordinary share capital of no par value (R'000)	**5 115 671**	5 171 465
Issue of shares – ordinary shares at an average of R2,71 per share	**11 434**	–
Shares repurchased	**(2 000)**	(55 794)
	5 125 105	5 115 671

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

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

ANNEXURE 4: MATERIAL CHANGES STATEMENT

The directors of Accelerate report that there have been no material changes in the affairs, financial or trading position of Accelerate since 31 March 2020 to 19 August 2020, other than those disclosed in the integrated report, which is available on the company's website, www.acceleratepf.co.za, or can be requested from the Company Secretary.

ANNEXURE 5: BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr Michael N Georgiou (50) **Chief Executive Officer** **Appointed:** 1 January 2013 **Committee:** IC **Expertise:** Acquisitions, disposals, finance, property development, property management	**Mr Andrew Costa (49)** **Chief Operating Officer** **Appointed:** 1 April 2013 **Qualifications:** BCom, LLB **Committee:** IC **Expertise:** Acquisitions, capital markets, disposals, finance, investment banking, legal, property management
Mr Dimitri Kyriakides (65) **Chief Financial Officer** **Appointed:** 1 January 2013 **Qualification:** CA(SA) **Committees:** TG, SETCo **Expertise:** Audit, accounting, acquisitions, disposals, finance, IT, property development, property management	**Mr Dawid J Wandrag (68)** **Executive Director** **Appointed:** 1 May 2019 **Qualifications:** BCom (Accounting) **Committees:** IC, TG (chairman) **Expertise:** Acquisitions, disposals, finance, property development, property management, audit, banking, corporate governance, insurance, risk management, capital markets, legal, compliance, IT

NON-EXECUTIVE DIRECTORS

Mr Timothy J Fearnhead (71)
Independent Director and Chairman

Appointed: 1 June 2013

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

Committees: NomCo, (chairman), RemCo

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

Dr Gert C Cruywagen (64)
Lead Independent Director

Appointed: 1 June 2013

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

Committees: ARC (chairman), IC (chairman), NomCo

Expertise: Compliance, corporate governance, insurance, risk management

Ms Kolosa Madikizela (40)
Independent Director

Appointed: 1 June 2013

Qualification: PrCM, PrCPM, PMP

Committees: ARC, SETCo (chairman)

Expertise: Property development, property management

Associate Prof. François M Viruly (60)
Independent Director

Appointed: 1 April 2014

Qualifications: BA, BA (Hons), MA

Committees: IC, RemCo (chairman)

Expertise: Property economist

Mr George Cavaleros (64)
Independent Director

Appointed: 1 May 2019

Qualifications: CA(SA), CFA, CIA, ACIS

Committees: ARC, RemCo and NomCo

Expertise: Finance, audit, insurance, remuneration, capital markets, compliance, accounting

Mr Abel M Mawela (58)
Independent Director

Appointed: 1 May 2019

Qualifications: MBA, BCom (Hons)

Committees: ARC, SETCo

Expertise: Finance, audit, corporate governance, insurance, risk management, compliance and accounting

Notes

1. *Mr John RJ Patterson (46) was appointed Executive Director 1 January 2013 and resigned 23 August 2019.*
2. *Mr Dawid J Wandrag was appointed as a Non-Executive Director on 1 May 2019, and was subsequently appointed as an Executive Director on 31 March 2020.*

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

ARC	*Audit and Risk Committee*
RemCo	*Remuneration Committee*
NomCo	*Nominations Committee*
SETCo	*Social, Ethics and Transformation Committee*
IC	*Investment Committee*
TG	*Technology Governance Subcommittee*

ANNEXURE 6: EXECUTIVE MANAGEMENT

Mr Michael Georgiou Chief Executive Officer	Mr Andrew Costa Chief Operating Officer; BCom, LLB
Mr Dimitri Kyriakides Chief Financial Officer; CA(SA)	Mr Dawid J Wandrag Executive Director; BCom (Accounting)

ANNEXURE 7: SHAREHOLDER ANALYSIS

Shareholder spread	Number of shareholding	%	Number of shares	%
1 – 100 shares	497	25.94	12 086	0,00
101 – 1000 shares	276	14.41	113 264	0,01
1001 – 50 000 shares	783	40.87	10 656 523	1,07
50 001 – 100 000 shares	91	4.75	6 558 762	0,66
100 001 – 10 000 000 shares	246	12.84	234 420 425	23,48
More than 10 000 000 shares	23	1.20	746 763 520	74,79
Totals	1 916	100,00	998 524 580	100,00
DISTRIBUTION OF SHAREHOLDERS				
Banks/Brokers	31	1,62	58 978 635	5,91
Close Corporations	11	0,57	2 054 829	0,21
Endowment Funds	21	1,10	4 751 745	0,48
Individuals	1 458	76,10	35 761 382	3,58
Insurance Companies	26	1,36	19 208 727	1,92
Investment Companies	4	0,21	1 489 868	0,15
Medical Schemes	6	0,31	1 314 667	0,13
Mutual Funds	104	5,43	354 878 085	35,54
Private Companies	53	2,77	328 329 821	32,88
Public Companies	2	0,10	407 963	0,04
Retirement Funds	126	6,58	143 269 139	14.35
Treasury Stock	2	0,10	10 108 038	1,01
Trusts	72	3,76	37 971 681	3,80
Totals	1 916	100,00	998 524 580	100,00
PUBLIC/NON-PUBLIC SHAREHOLDERS				
Non-public shareholders	17	0,89	335 624 855	33,61
Directors of the company	15	0,78	325 516 817	32,60
Treasury stock	2	0,10	10 108 038	1,01
Public shareholders	1 899	99,11	662 899 725	66,39
Totals	1 916	100,00	998 524 580	100,00

BREAKDOWN OF NON-PUBLIC HOLDINGS

Directors of the company	Number of shares	% interest
M Georgiou (CEO)	294 332 138	29,48
Costa,A	29 145 969	2,92
Wandrag,D	500 000	0,05
Kyriakides, D	1 538 710	0,15
Totals	325 516 817	32,60

ANNEXURE 8: REMUNERATION REPORT

PART 1: BACKGROUND STATEMENT

Accelerate Property Fund Ltd's board and Remuneration Committee (the committee) are pleased to submit the remuneration report, which sets out the company's performance, key highlights and challenges for the year ended 31 March 2020.

The year under review was extremely challenging, with an underperforming economy and difficult market conditions in general. Our key achievements during the year included the substantial sales of non-core properties to improve our balance sheet to create capacity to pay for the equalisation of the Fourways Mall Development. The completion of Fourways Mall is one of the biggest milestones achieved by the fund and was the driver behind its listing. The initial equalisation payment was paid in debt, ensuring the company did not resort to the issuance of equity at severely depressed prices.

Despite the difficult macro environment, we need to ensure that our remuneration structures are sufficiently attractive to recruit and retain high-calibre employees to realise Accelerate's business strategy.

Detail on Accelerate's strategy and how it addressed challenges can be found in the COO's review on pages 32 to 35 of the 2020 integrated report.

Targets for Executives' STIs and LTIs require performance and effective decision-making for the long-term sustainability of the company, STI pay-outs, and vesting of long-term awards. This approach aims to align the interests of Executives with those of stakeholders. We endeavour to build appropriate safeguards into the remuneration structures to discourage behaviour that exposes the group to inappropriate and excessive risk taking. Failure to meet company and personal performance targets may result in no payment of STIs and/or LTIs to the Executives.

Shareholders approved the company's remuneration philosophy and implementation report at the 2019 AGM. Votes were 84,38% in favour of the philosophy and the implementation report. These levels of support are sufficient for us to be comfortable that our remuneration policy and its implementation meet shareholders' expectations. We are confident that they align with the REIT sector, more specifically, to REITs of a similar size and investment profile.

Accelerate values high-performance employees and expects them to make decisions in the company's best long-term interest. Accelerate endeavours to benchmark its Executives and Senior Management to the upper quartile of the appropriate peer comparison group.

Non-Executive Directors' fees reflect the directors' roles and membership of the board and its committees. Currently, the fees comprise an aggregate board base fee plus additional fees for membership per committee. In the committee's view, the fees paid to Non-Executive Directors are sufficient to attract board members with the appropriate level of skill and expertise.

The calculation of fees paid to Non-Executive Directors was also reviewed.

Remuneration for Executive and Non-Executive Directors is benchmarked by an independent service provider. Challenging KPIs are put in place for Executive Directors and their performance is reviewed against agreed KPIs.

The committee used the services of 21st Century during the 2020 financial year and is satisfied that they are independent and objective.

The committee is satisfied that the remuneration policy is fair, transparent and responsible in that it is reviewed and approved annually. The committee is satisfied that the remuneration policy achieved its stated objectives.

The committee is satisfied that it fulfilled its objectives in line with its terms of reference for the year under review.

During the year under review, the committee:

- Reviewed the remuneration policy to ensure its appropriateness
- Refined Executive performance metrics
- Initiated the formulation of a malus and clawback policy
- Initiated a review of the conditional share plan (CSP)
- Reviewed and approved the vesting of shares
- Approved guaranteed pay and STIs
- Prepared the remuneration report for inclusion in the integrated report and for discussion at the AGM

In light of the unprecedented headwinds facing the world and the South African economy, and the consequential effects on the company, the Executives and Non-Executives agreed that no salary increases or STIs should be considered for payment in the 2021 financial year. The company strives to improve our remuneration practices and looks forward to receiving your support on the resolutions for the remuneration policy and implementation report at the 2020 AGM.

PART 2: REMUNERATION POLICY

Scope and application

Our remuneration policy sets the guidelines for all permanent employees of the company.

The Remuneration Committee

Formal terms of reference represent the scope of responsibility delegated to the committee by the board of directors. The committee reports on its activities at board meetings following committee meetings. In addition, the chair of the committee attends the AGM to respond to questions from shareholders within its areas of responsibility.

The committee confirms that it has satisfactorily discharged its functions and has complied with its terms of reference during the period under review.

Key principles of remuneration

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

- The remuneration policy should align closely and transparently with the company's agreed business strategy and be reviewed regularly in light of changes in the business strategy
- The remuneration policy should be considered in terms of affordability with particular consideration of the aggregate impact of employees' remuneration on the company's financial position, its capital and investment needs, and distributions to shareholders
- The remuneration policy should promote risk management and discourage behaviour that is contrary to the company's risk management strategy and which may drive excessively risky behaviour
- The remuneration policy should be transparent and easy to understand and apply
- The remuneration policy should be equitable, striking a balance between internal and external equity
- Guaranteed remuneration should be aligned with the job requirements and competence of each employee
- Remuneration should be strongly linked to company performance in order to realise sustainable long-term benefits for the company
- Remuneration should be delivered as a balanced pay mix comprising:
  - Basic cash
  - Variable remuneration (STI and LTI)

Fixed remuneration and benefits

Accelerate adopts a total guaranteed package (TGP) approach to structured remuneration. The TGP includes the total benefit for the individual and the total cost to the company. The TGP approach reflects employees' job worth within the company and the package is payable for executing the expected day-to-day requirements. We believe that this approach enables Accelerate to attract and retain the necessary high-calibre skills.

Remuneration process

Annual reviews

The annual review process assesses employee remuneration in relation to the market so that necessary adjustments can be made in line with the remuneration policy, where warranted.

Annual adjustments

Accelerate considers numerous factors when determining an appropriate annual adjustment, including performance, the consumer price index (CPI), affordability, the company's financial position, market movements, the employee population's market position and the necessity to retain top talent.

The adjustments are conducted in accordance with the following guidelines:

- The cost of living adjustments consider the current CPI and other factors such as external environment and market pressures
- Market adjustment and/or parity increases seek to address internal inequalities within the company by awarding additional remuneration to employees who perform well but are remunerated below market
- The desire to reward and retain top talent in an environment with scarce skills

Benchmarking and position in the market

All aspects of remuneration are subject to regular reviews against relevant market and peer data to ensure that the company remains competitive. Reviews include benchmarking against an appropriate peer group of comparable companies by an external remuneration consultant. The recent comparator group is outlined below:

Comparator group	
Attacq Ltd	Rebosis Property Fund Ltd
Fairvest Property Holdings Ltd	Redefine Properties Ltd
Fortress REIT Ltd	Resilient REIT Ltd
Growthpoint Properties Ltd	SA Corporate Real Estate Ltd
Hyprop Investments Ltd	Texton Property Fund Ltd
Investec Property Fund Ltd	Vukile Property Fund
Octodec Investments Ltd	

Variable remuneration

Accelerate links remuneration policies and practices with the achievement of strategic objectives in terms of two plans that reward performance in the short and long term:

1. The STI plan is designed to create a performance culture and reward employees against pre-determined targets
2. The LTI plan, which is a CSP, is designed to attract, retain and reward participants with an annual award of shares (providing employees with an opportunity to share in the success of the company, incentivising delivery of the business strategy, encouraging employees to make the right decisions for the company's long-term sustainability and success, and aligning key employees with shareholders and other stakeholders)

PART 2: REMUNERATION POLICY continued

STI

Purpose and principles of the STI

The Accelerate STI plan is based on the following principles:

- All employees are eligible for an annual STI
- It is limited to a maximum of 1,25 times TGP
- The annual STI is calculated on an additive basis, and is based on personal and business scores determined with reference to the company's performance and the achievement of personal KPIs or other measures set by the Remuneration Committee from time to time

The STI indicators are reviewed annually to ensure relevance.

Indicator		Weighting (%)
Business/financial indicator[1]		**75**
Achievement of financial metrics, including:		
• LTV ratio	10	
• Debt expiry profile	10	
• Interest rate hedging	10	
• Hedging expiry profile	10	
• Debt rating	10	
Achievement of operational metrics, including:		
• Property cost to income ratio	5	
• Vacancies	7,5	
• Operating expense ratio	7,5	
• Arrears (as a percentage of revenue)	5	
Personal indicator		**25**
• Achievement of personal KPIs, including:		
• Key executive responsibilities	10	
• Compliance with industry best standards	5	
• Development of people/culture/values	10	

[1] *Subject to adjustments approved by the Remuneration Committee. Such adjustments would be made for acquisitions, disposals, redevelopments, and national or international factors during the performance period.*

LTIs

Regular annual awards of conditional shares are made in terms of the CSP to ensure long-term shareholder value creation. The CPS makes shares available to Executives and selected Senior Management of Accelerate Property Management Company (Pty) Ltd, the fund's property management company, to align their interests with those of Accelerate's shareholders.

The conditional shares vest on condition of continued employment and appropriate performance conditions. Performance conditions are measured over a three-year period in line with the company's financial year-end.

The essential features of the CSP are detailed below:

Purpose	The purpose of the CSP is to award conditional shares in the company to Executives and Senior Management to align their interests with those of shareholders and other stakeholders.
Operation	Conditional shares vest on condition of continued employment (employment conditions) and appropriate performance results (performance conditions). The performance conditions are measured over a three-year period in line with the company's financial year-end. Regular annual awards of performance shares are made in terms of the CSP to ensure long-term shareholder value creation.
Participants	At the Remuneration Committee's discretion, selected senior employees of the company and Accelerate Property Management Company (Pty) Ltd are eligible to participate.
Performance period	Three years, in line with the company's financial year-end.
Maximum value of award	The maximum annual face value of the LTI is awarded based on market benchmarks obtained from independent experts and other factors the committee considers relevant in terms of the remuneration policy.
Plan limits	The aggregate number of shares allocated is subject to an overall limit of 5% of the issued share capital and an individual limit of 1,5% of the company's issued share capital.
Performance conditions	The performance conditions are objective and include one or more of the following: • Growth in dividend per share (internal benchmark and peer group comparison if appropriate) • Outperformance relative to the South African All Bond Index (ALBI) • Outperformance relative to the South African Listed Property Index (SAPI)

Executive remuneration

Malus and clawback

From the 2021 financial year, it is the intention of the committee to introduce a policy in terms of which awards under either the STI or the LTI scheme will be subject to malus and clawback provisions.

Shareholder engagement

In the event that, at any AGM, either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised, the board is committed to engage with dissenting shareholders to ascertain the reasons for their votes and to address their concerns.

PART 3: IMPLEMENTATION REPORT

Non-Executive Directors' remuneration

Non-Executive Directors do not hold contracts of employment with the company, they are not part of any STI or LTI, and their fees are reviewed annually by Accelerate and submitted to shareholders for approval.

The fees paid to Non-Executive Directors for 2019/2020 are reflected in the table below, as approved by the committee and the board under the authority granted by shareholders at the AGM held on 24 July 2019.

The resolution relating to Non-Executive Directors' fees for the 2020 financial year can be found on pages 8 and 9 of the AGM notice.

Non-Executive Directors' fees	31 March 2020 (R'000)	31 March 2019 (R'000)
TT Mboweni (1 April to 11 October 2018)	–	634 975
GC Cruywagen	**498 000**	414 412
TJ Fearnhead	**630 000**	430 424
JRP Doidge	–	400 388
K Madikizela	**420 000**	360 358
FM Viruly	**420 000**	360 358
G Cavaleros[1]	**426 250**	–
AM Mawela[1]	**403 333**	–
DJ Wandrag[1, 2]	**394 167**	–

[1] *Appointed on 1 May 2019.*

[2] *Subsequently appointed as an Executive Director on 1 April 2020.*

Executive Directors' remuneration

Fixed remuneration is determined by the annual review process, which considers an employee's remuneration rate in relation to market averages, and adjustments are made in accordance with the company's remuneration policy. The annual review commences in March and any rate changes become effective on 1 July.

Executive Directors' TGP and STI remuneration	31 March 2020 (R'000)	31 March 2019 (R'000)
TGP		
MN Georgiou	**Nil**	Nil
A Costa	**4 795**	4 325
D Kyriakides	**3 551**	3 150
JRJ Paterson[1]	**1 546**	3 387
STI		
MN Georgiou	**Nil**	Nil
A Costa	**3 240**	1 850
D Kyriakides	**1 500**	1 050
JRJ Paterson[1]	**Nil**	1 350

[1] *Resigned on 23 August 2019.*

In the year under review, Executives achieved 80% of their targets. However, taking into account the performance of the company, the payouts were reduced to 60%.

The STI payments made in the year under review were in relation to performance achieved in the previous financial year.

PART 3: IMPLEMENTATION REPORT continued

Maximum payouts are based on market comparison. Thereafter, the achievement of performance measures is taken into account to determine a percentage of the payout.

Share options outstanding at the end of the period under review, which only vest on the specified dates, if the vesting conditions have been met, are as follows:

	Performance shares		Retention shares	
Director	**Number of shares**	**Accrual at 31 March 2020 (R)**	**Number of shares**	**Accrual at 31 March 2020 (R)**
M Georgiou	4 481 880	5 221 403		
			2 864 254	3 096 056
A Costa	4 481 880	5 221 403		
			2 864 254	3 096 056
D Kyriakides	2 411 513	2 228 399		
			1 886 878	1 895 747
Total	11 375 273	12 671 205	7 615 386	8 087 859

Share options exercised (number of shares)	31 March 2020 (R'000)	31 March 2019 (R'000)
MN Georgiou	**1 341 114**	1 012 514
A Costa	**1 341 114**	2 068 158
D Kyriakides	**398 710**	440 084
JRJ Paterson[1]	**833 665**	1 313 453

[1] *Resigned on 23 August 2019.*

Vesting dates		
Vesting 31 March 2021 year-end (R)	Vesting 31 March 2022 year-end (R)	Vesting 31 March 2023 year-end (R)
1 617 626	1 095 023	1 769 231
–	1 095 023	1 769 231
1 617 626	1 095 023	1 769 231
–	1 095 023	1 769 231
524 635	579 186	1 307 692
–	579 186	1 307 692
3 759 887	5 538 464	9 692 308

Employees

Our high-performance culture, lived by people who are passionate about the property industry, extends from the management team to each employee.

Every Accelerate employee's performance is reviewed annually against KPIs to ensure our company's strategic objectives are met and that employees achieve their goals.

Employees understand their value to the company in terms of ongoing training and professional development, as well as career path guidance.

Compliance with the remuneration policy

The committee is satisfied that all remuneration practices during 2019/2020 complied with the company's remuneration policy without deviation.

Approval

The Remuneration Committee recommended this remuneration report to the board of directors of Accelerate Property Fund Ltd on 20 July 2020 for approval, which was granted on 24 July 2020.

Signed on behalf of the board of directors

Associate Prof. François M Viruly
Chairman of the Remuneration Committee
29 July 2020

ANNEXURE 9: SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

ROLE AND MANDATE

The Social, Ethics and Transformation Committee (the committee) provides an oversight role to ensure that Accelerate meets its social, ethics and transformation objectives and fulfils its statutory obligations related to social and economic development, good corporate citizenship, consumer relationships, commitment to transformation, the environment, health and safety, and labour and employment. These statutory duties are prescribed by Section 72 of the Companies Act and Regulation 43 to the Companies Act.

The committee is satisfied that it has complied with all of its statutory duties, and discharged its duties under its terms of reference, for the reporting period.

COMMITTEE COMPOSITION

The committee comprises two Independent Non-Executive Directors, and one Executive Director. The profiles of the committee members are available on pages 44 and 45 of the AGM notice.

The chairman of the committee reports to the board on the committee's activities and all matters discussed.

The Corporate Affairs Manager, Head of Asset Management, external consultant on social and ethics, BBBEE and employment equity matters, and the Managing Director of Accelerate Property Management Company (Pty) Ltd are standing invitees to the committee's meetings, as are the Chairman of the board, CEO and COO. Invitations to attend committee meetings are also extended to Senior Executives and professional advisers, as required. Directors of the board who are not members of the committee have the right of attendance at all committee meetings.

The number of meetings held during the year and attendance thereat can be viewed on page 91 of the integrated report.

ACTIVITIES AND AREAS OF FOCUS DURING THE YEAR

The committee carried out its duties by:

- Monitoring Accelerate's ethical culture
- Monitoring the bursary programme and ongoing professional development initiatives for employees and directors
- Reviewing the Accelerate Property Management Company (Pty) Ltd undertaking to subscribe to the company's Code of Ethics
- Monitoring progress made against the company's employment equity plan
- Approving the company's ethics matrix and various CSI proposals

There were no fines or sanctions for non-compliance with laws and regulations, or incidences of fraud or impropriety in 2020.

KEY FOCUS AREAS FOR 2021

The committee will continue with key educational initiatives and monitor the progress of existing bursary students to ensure that Accelerate gives them as much support as possible in order for them to complete their studies. The committee's work will also include Accelerate's strategy to assist schools in its main business area with funding, as required.

CORPORATE CITIZENSHIP

Being a good corporate citizen means that we create value that extends beyond our financial returns for our employees, South Africa and the communities in which we operate.

Accelerate affirms that, as a good corporate citizen, we uphold the rights, responsibilities and obligations of society at large and the natural environment in which we operate. Our interdependent relationships make good business sense as we endeavour to create value for all of our stakeholders.

Good corporate citizenship is embodied in our creation of sustainable socio-economic benefits for internal and external stakeholders, including protecting of the natural resources that sustain us.

We acknowledge the important role of communities within our geographical footprint in maintaining our social licence to operate. We therefore primarily invest in outreach programmes that uplift schools in the Fourways area – our main business environment – and a bursary programme for tertiary education. Our commitment to education benefits the economy, local communities and the environment as we partner with relevant local and national organisations, as well as our retail tenants, to make opportunities available to historically disadvantaged people.

EMPLOYEES

We invest in the upskilling and development of our employees.

We aim to remunerate our employees fairly and to provide them with skills development opportunities, for the benefit of their families and in the interest of continuing personal and professional development. Our success depends on the health, safety and wellbeing of the people we employ.

Performance

- **Two** employees trained in energy efficiency management
- **Three** employees trained in shopping centre management
- **One** employee trained in property management
- **Six** employees completed financial training
- **One** employee completed the GIBS executive development programme
- **12** directors and management employees attended the Henley Masterclass series

LOCAL COMMUNITIES

We believe investment in the education of our communities yields sustainable returns through its potential to increase employment opportunities for young people.

We aim to establish sustainable relationships with local educational facilities, and to improve the quality of education and social welfare available to our host communities. Afrika Tikkun manages our community projects in Diepsloot, a Fourways node community.

Through our educational initiatives, beneficiaries improve their reading, writing and self-confidence and develop their cognitive and academic capabilities. Tertiary education beneficiaries are better prepared to enter the job market.

Performance

- **Eight** tertiary education bursaries
- Relationships established with **three** schools in **Diepsloot**
- **70 Santa shoeboxes**
  - Employees and the company provided gifts for 70 boxes to be distributed through the Santa Shoebox initiative
- Vulnerable learners supported 196 pairs of shoes
  - R45 000
- Grade 1 – 3 numeracy and literacy programme **7 222** learners
  - R80 000
- Grade 11 essay writing competition **94** learners
  - R50 000
- **Mandela Week**
  - Accelerate employees packed **85 food parcels** that were distributed to underprivileged families that were identified by Afrika Tikkun through the assistance of a social worker

ENVIRONMENT

With the utmost respect for environmental sustainability, we address any potential or actual negative effects on the environment in and around all of our operations.

Performance

- Accelerate is actively exploring solar energy options and renewable energy
- A recycling project and awareness programme have been approved for three retail shopping centres, with the intention to extend to other shopping centres over time
- We are reviewing the installation of motion-controlled energy-efficient lighting in our parking garages and the feasibility of installing smart meters at our properties to instantly read and charge accurately for tenant consumption

Outcomes

- Protect the environment
- Cost reduction
- Increased awareness of environmental protection
- Visible recycling bins change behaviour patterns
- Approved sustainable energy solutions

BROAD-BASED BLACK ECONOMIC EMPOWERMENT (BBBEE) INITIATIVES

We comply wholeheartedly with BBBEE legislative requirements while addressing the challenges in meeting the amended targets, which came into effect on 1 April 2018. For a REIT, BBBEE legislation must be viewed in conjunction with the revised property sector codes, which were promulgated in June 2017. The company has set targets and charted a plan to achieve compliance within a reasonable period.

Employment equity

	Male				Female				
Occupational level	African	Coloured	Indian	White	African	Coloured	Indian	White	Total
Top Management	1	–	–	8	1	–	–	–	10
Senior Management	–	–	–	–	–	–	–	1	1
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	–	–	–	–	–	–	–	1	1
Total permanent	1	–	–	8	1	–	–	2	12

The company does not currently employ any persons with disabilities.

On behalf of the Social, Ethics and Transformation Committee

K Madikizela
Social, Ethics and Transformation Committee chair
29 July 2020

CORPORATE INFORMATION

Accelerate Property Fund Ltd

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

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NOTES

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