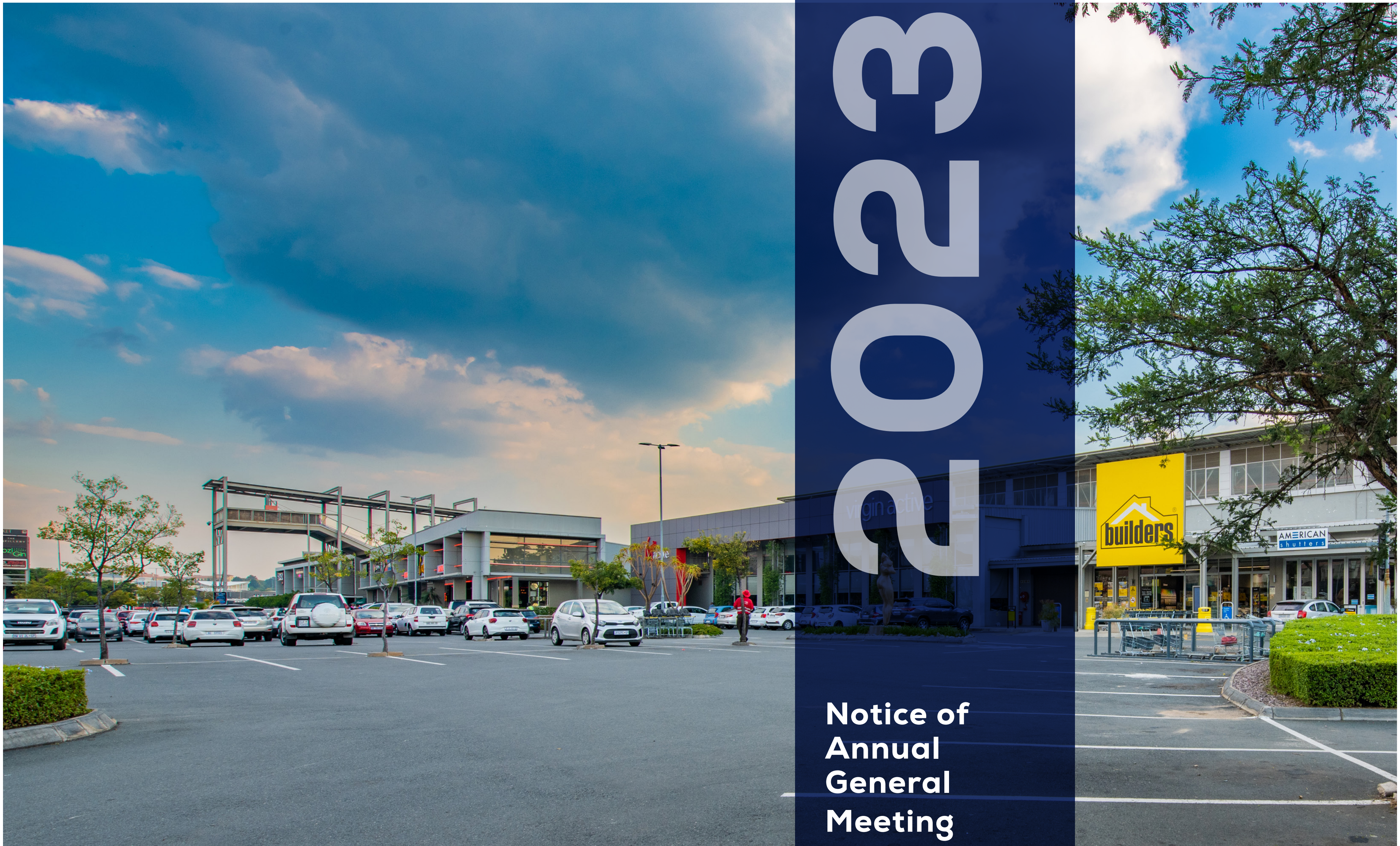

2023

Notice of Annual General Meeting

for the year ended
31 March 2023

ACCELERATE
PROPERTY FUND

Contents

Letter to shareholders

Dear shareholder,

On behalf of the board of directors (board), you are invited and encouraged to attend the tenth 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, 1 September 2023 at 10:00.

The detailed notice of AGM and supporting documentation accompany this letter. Explanatory notes setting out the reasons for the notice and the effects of the proposed 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 TT Mboweni
Accelerate Property Fund Ltd

31 July 2023

Notice of annual general meeting

for the year ended 31 March 2023

Accelerate Property Fund Ltd

(Incorporated in the Republic of South Africa)

(Registration No 2005/015057/06)

JSE code: APF

ISIN code: ZAE000185815

Bond company code: APFE

Notice is hereby given that the tenth 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, 1 September 2023 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 for the year ended 31 March 2023, 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 2023 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 chairperson 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 at margi@acceleratepf.co.za before 10:00 on Thursday, 31 August 2023 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
Integrated report posted on www.acceleratepf.co.za	Wednesday, 19 July 2023
Record date for receipt of AGM notice	Friday, 21 July 2023
Post AGM notice and summarised annual financial statements 2023	Monday, 31 July 2023
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 22 August 2023
Record date to determine which Accelerate shareholders are entitled to participate in and vote at the AGM	Friday, 25 August 2023
Last day to lodge forms of proxy for the AGM at 10:00	Thursday, 31 August 2023
AGM to be held at 10:00	Friday, 1 September 2023
Results of AGM released on the Stock Exchange News Service	Monday, 4 September 2023

Presentation of annual financial statements

The annual financial statements of Accelerate for the year ended 31 March 2023, including the directors' report, the report of the audit and risk committee and the report of the independent auditor, were approved by the board on 12 July 2023 and are presented to shareholders 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 (www.acceleratepf.co.za) and are also available on request from the company secretary at the registered office of Accelerate.

Ordinary resolutions

Ordinary resolutions 1 to 3 and 5 to 7 require the support of at least 50% plus 1 vote of the total voting rights exercised on the resolutions. Ordinary resolution number 4 requires 75% approval of the voting rights exercised, in order to be adopted.

Ordinary resolution number 1: 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 TT Mboweni and Mr JF van der Merwe retire at the upcoming AGM, are eligible for re-election and have confirmed their willingness to continue to serve as directors on the board.

On the recommendation of the nominations committee, the board appointed Mr MN Georgiou as a non-executive director upon his stepping down as Chief Executive Officer of the company on 7 November 2022. On the further recommendation of the nominations committee, the board appointed Mr AM Schneider and Ms M de Lange as executive directors to the board on 23 March 2023 and 1 August 2023, respectively. In terms of the company's MoI and the JSE Ltd Listings Requirements, they are required to retire at the first AGM following their appointment, but if eligible and available, may stand for re-election. Mr MN Georgiou, Mr AM Schneider and Ms M de Lange are eligible and have indicated that they are available to stand for re-election.

The board recommends that shareholders approve the re-election of Mr TT Mboweni and Mr JF van der Merwe as independent non-executive directors, Mr MN Georgiou as a non-executive director, and Mr AM Schneider and Ms M de Lange as executive directors, by way of separate resolutions.

Brief résumés of these directors and the remaining members of the board are detailed on page 51 of this AGM notice.

Ordinary resolution number 1.1

"Resolved that Mr TT Mboweni be and is hereby re-elected as an independent non-executive director of the company."

Ordinary resolution number 1.2

"Resolved that Mr JF van der Merwe be and is hereby re-elected as an independent non-executive director of the company."

Ordinary resolution number 1.3

"Resolved that Mr MN Georgiou be and is hereby re-elected as a non-executive director of the company."

Ordinary resolution number 1.4

"Resolved that Mr AM Schneider be and is hereby re-elected as an executive director of the company."

Ordinary resolution number 1.5

"Resolved that Ms M de Lange be and is hereby re-elected as an executive director of the company."

Ordinary resolution number 2: Election of the audit and risk committee members

Section 94(2) of the Companies Act provides that a public company must elect an audit committee comprising at least three members 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, and that three of the four members proposed are 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 non-executive directors offering themselves for election as members of the audit and risk committee of the company are detailed on page 51 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 resolution number 2

The board recommends that, subject to the passing of ordinary resolution 1 on page 6, the audit and risk committee comprising non-executive directors in terms of section 94(4) of the Companies Act, as set out below, be elected by way of separate resolutions to hold office until the conclusion of the next AGM.

Ordinary resolution number 2.1

"Resolved that Mr JF (Derick) van der Merwe (chairperson) be and is hereby elected as an independent non-executive member of the audit and risk committee."

Ordinary resolution number 2.2

"Resolved that Dr K Madikizela be and is hereby elected as an independent non-executive member of the audit and risk committee."

Ordinary resolution number 2.3

"Resolved that Mr AM Mawela be and is hereby elected as an independent non-executive member of the audit and risk committee."

Ordinary resolution number 2.4

"Resolved that Mr JWA Templeton be and is hereby elected as a non-executive member of the audit and risk committee."

Ordinary resolution number 3: Appointment of independent external auditor

The company's board has nominated the appointment of PricewaterhouseCoopers Incorporated (PwC) as the company's independent auditor, represented by Ms Julanie Basson, to hold office until the conclusion of the next AGM. In addition, the company's audit and risk committee has considered the suitability of PwC as independent auditor and Ms Julanie Basson as the designated audit partner, following receipt of the information detailed in paragraph 22.15(h) of the 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 PwC 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: Ernst & Young Inc (EY) completed a 10-year term as external auditors of the company with the 2023 audit, and the board chose to appoint PwC on 21 June 2023, subject to shareholder approval, irrespective of the ruling on 31 May 2023 by the Supreme Court of Appeal setting aside the Independent Regulatory Board for Auditors' Mandatory Audit Firm Rotation ruling issued on 2 June 2017.

"Resolved that, as nominated by the company's board, PricewaterhouseCoopers Incorporated represented by Ms Julanie Basson as the audit partner, be and are 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 2024, until the conclusion of the next AGM."

Ordinary resolution number 4: 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 4.1 and 4.2 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 55 to 65 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 2024 integrated report, if applicable.

Ordinary resolution 4.1

"Resolved that the remuneration policy included on pages 58 to 63 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 4.2

"Resolved that the remuneration implementation report included on pages 63 to 65 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 5: To place the unissued authorised ordinary shares of the company under the control of the directors

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

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

"Resolved that the unissued authorised ordinary shares of no par value in the company be and are hereby placed under the control and authority of the directors of the company who are authorised (subject to the relevant provisions of the Companies Act, the company's MoI and the JSE 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% (currently representing 129 586 839 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 resolution number 6: 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 7: Report of the social, ethics and transformation committee

In accordance with Regulation 43(5)(c) of the Companies Act, the chairperson 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 66 and 67 of this AGM notice.

"To receive and accept the report of the social, ethics and transformation committee for the financial year ended 31 March 2023."

Special resolutions

Special resolutions 1 and 2 require approval from at least 75% of the voting rights exercised on each resolution in order to be adopted.

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, subject to approval by 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 approve the basis and authorise the payment of non-executive directors' fees for the year ended 31 March 2023.

"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 1 April 2023 to 31 March 2024 (the conclusion of the financial year end) on the basis set out below:

	Proposed 2023/2024 retainer		2022/2023 retainer	
	R'000 Chairperson	**R'000 Member**	R'000 Chairperson	R'000 Member
Board	**1 430**	**384,8**	1 375	370
Lead independent director	**–**	**135,2**	–	130
Audit and risk committee	**166,4**	**88,4**	160	85
Remuneration committee	**93,6**	**52**	90	50
Nominations committee	**78**	**52**	75	50
Social, ethics and transformation committee	**93,6**	**62,4**	90	60
Investment committee	**109,2**	**72,8**	105	70

Special resolution number 2: 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 effect any repurchase of ordinary shares on the company's behalf.
- The board authorises the acquisition, the company passes the solvency and liquidity test and that, from the time that test is done, there are no material changes to the financial position of the company and the group.
- 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: 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 will be able, in the ordinary course of business, to pay its debts.
- The assets of the company , fairly valued in accordance with International Financial Reporting Standards (IFRS), will exceed the liabilities of the company.
- The company's 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 47

Share capital of the company – page 49

Directors' responsibility statement

The directors, whose names appear on page 51 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 year ended 31 March 2023 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, 25 August 2023.

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, 1 September 2023 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 (Private Bag X9000, Saxonwold, 2132) so as to be received by no later than 10:00 on Thursday, 31 August 2023 for administrative purposes or thereafter to the chairperson by no later than the commencement of the meeting, being 10:00 on Friday, 1 September 2023.

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

31 July 2023

Computershare Investor Services (Pty) Ltd
Transfer secretaries

Annexure 1: Condensed consolidated financial statements

Consolidated statement of financial position

as at 31 March 2023

	Note(s)	2023 R'000	2022 R'000
Assets			
Non-current assets			
Property, plant and equipment		**272**	330
Right-of-use assets		**810**	1 059
Investment property		**8 909 411**	9 983 936
Derivatives	1	**36 682**	38 693
		8 947 175	10 024 018
Current assets			
Trade and other receivables		**1 011 337**	853 479
Derivatives		**52 855**	3 848
Cash and cash equivalents		**38 916**	47 868
		1 103 108	905 195
Non-current assets held for sale		**292 400**	147 000
Total assets		**10 342 683**	11 076 213
Equity and liabilities			
Equity			
Ordinary share capital		**5 186 274**	4 948 866
Other reserves		**(3 282)**	13 821
Retained income		**170 259**	985 285
		5 353 251	5 947 972
Liabilities			
Non-current liabilities			
Derivatives		**1 714**	763
Finance lease liabilities		**559**	758
Borrowings		**2 059 866**	3 926 441
		2 062 139	3 927 962
Current liabilities			
Trade and other payables		**509 248**	532 058
Derivatives		**1 506**	20 061
Finance lease liabilities		**372**	353
Borrowings		**2 416 167**	647 807
		2 927 293	1 200 279
Total liabilities		**4 989 432**	5 128 241
Total equity and liabilities		**10 342 683**	11 076 213

Consolidated statement of profit or loss and other comprehensive income

as at 31 March 2023

	Note(s)	2023 R'000	2022 R'000
Continuing operations			
Revenue, excluding straight-line rental revenue adjustment and COVID-19 rental relief		**895 774**	897 376
Straight-line rental revenue adjustment		**(23 950)**	50 249
COVID-19 rental relief		**(15 348)**	(35 127)
Revenue		**856 476**	912 498
Other income		**1 809**	6 854
Unrealised gains/(losses)	6	**7 660**	(21 262)
Expected credit loss		**20 967**	49 622
Property expenses		**(335 848)**	(319 404)
Operating expenses		**(68 502)**	(51 261)
Operating profit		**482 562**	577 047
Finance income calculated using the effective interest method		**68 148**	43 970
Finance costs		**(400 389)**	(391 526)
Fair value adjustments	5	**(744 584)**	73 585
Fourways Mall rebuilt fair value adjustment	5	**-**	(300 000)
(Loss)/profit before taxation		**(594 263)**	3 076
Taxation		**-**	(98)
(Loss)/profit from continuing operations		**(594 263)**	2 978
Discontinued operations			
(Loss)/profit from discontinued operations	7	**(7 079)**	57 630
(Loss)/profit for the year		**(601 342)**	60 608
Other comprehensive income:			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating foreign operations		**(3 972)**	(98 144)
Total comprehensive loss		**(605 314)**	(37 536)

	Note(s)	2023 R'000	2022 R'000
(Loss)/profit attributable to:			
Shareholders of the parent		**(601 342)**	61 984
Non-controlling interest		**-**	(1 376)
		(601 342)	60 608
(Loss)/profit attributable to:			
Owners of the parent:			
From continuing operations		**(594 263)**	2 978
From discontinued operations		**(7 079)**	59 006
		(601 342)	61 984
Total comprehensive (loss)/income attributable to:			
Shareholders of the parent		**(605 314)**	(44 891)
Non-controlling interest		**-**	7 355
		(605 314)	(37 536)
Total comprehensive (loss)/income attributable to:			
Owners of the parent:			
From continuing operations		**(598 235)**	2 978
From discontinued operations		**(7 079)**	(47 869)
		(605 314)	(44 891)
Earnings per share*			
Basic (loss)/gain per share (cents)		**(52,27)**	6,46
Diluted (loss)/gain per share (cents)		**(52,27)**	6,42

* *Basic earnings per share was restated as a result of the rights issue. Refer to earning per share note for more details.*

Consolidated statement of changes in equity

for the year ended 31 March 2023

	Share capital R'000	Foreign currency translation reserve R'000	Share incentive reserve R'000	Total reserves R'000	Retained income R'000	Total attributable to equity holders of the group/ company R'000	Non-controlling interest R'000	Total equity R'000
Balance at 1 April 2021	4 937 567	107 565	23 928	131 493	923 301	5 992 361	27 150	6 019 511
Profit for the year	–	–	–	–	61 984	61 984	(1 376)	60 608
Other comprehensive income	–	(106 875)	–	(106 875)	–	(106 875)	8 731	(98 144)
Total comprehensive loss for the year	–	(106 875)	–	(106 875)	61 984	(44 891)	7 355	(37 536)
Transfer between reserves	11 299	–	(11 299)	(11 299)	–	–	–	–
Conditional share plan reserve (note 30)	–	–	502	502	–	502	–	502
Acquisition of non-controlling interest in Accelerate Property Fund Europe B.V.	–	–	–	–	–	–	(34 505)	(34 505)
Total contributions by and distributions to owners of company recognised directly in equity	11 299	–	(10 797)	(10 797)	–	502	(34 505)	(34 003)
Balance at 01 April 2022	**4 948 866**	**690**	**13 131**	**13 821**	**985 285**	**5 947 972**	**–**	**5 947 972**
Loss for the year	**–**	**–**	**–**	**–**	**(601 342)**	**(601 342)**	**-**	**(601 342)**
Other comprehensive income	**–**	**(3 972)**	**–**	**(3 972)**	**–**	**(3 972)**	**-**	**(3 972)**
Total comprehensive loss for the year	**–**	**(3 972)**	**–**	**(3 972)**	**(601 342)**	**(605 314)**	**-**	**(605 314)**
Issue of shares (in terms of conditional share plan)	**17 131**	**–**	**(17 131)**	**(17 131)**	**–**	**–**	**–**	**–**
Conditional share plan reserve	**–**	**–**	**4 000**	**4 000**	**–**	**4 000**	**–**	**4 000**
Distribution paid - Cash	**–**	**–**	**-**	**-**	**(38 157)**	**(38 157)**		**(38 157)**
Issue of shares - Dividend reinvestment	**175 527**	**–**	**-**	**-**	**(175 527)**	**-**	**-**	**-**
Issue of shares - Rights Issue	**44 750**	**–**	**–**	**–**	**–**	**44 750**	**-**	**44 750**
Total contributions by and distributions to owners of company recognised directly in equity	**237 408**	**–**	**(13 131)**	**(13 131)**	**(213 684)**	**10 593**	**-**	**10 593**
Balance at 31 March 2023	**5 186 274**	**(3 282)**	**-**	**(3 282)**	**170 259**	**5 353 251**	**–**	**5 353 251**

Consolidated statement of cash flows

for the year ended 31 March 2023

	Note(s)	2023 R'000	2022 R'000
Cash flows from operating activities			
Cash generated from operations		**419 812**	508 672
Finance income received		**2 526**	3 469
Tax paid		**–**	(98)
Distribution paid		**(38 157)**	-
Net cash from operating activities		**384 181**	512 043
Cash flows from investing activities			
Purchase of property, plant and equipment		**(68)**	(350)
Purchase of investment property		**(34 344)**	(43 134)
Proceeds from disposal of investment property and assets held for sale		**146 700**	108 500
Proceeds from the disposal of discontinued operations		**-**	599 607
Net cash from investing activities		**112 288**	664 623
Cash flows from financing activities			
Proceeds on share issue		**44 750**	-
Borrowings raised		**810 000**	1 628 909
Borrowings repaid		**(917 648)**	(2 349 693)
Capital payment on lease liabilities		**(349)**	(5 025)
Purchase of non-controlling interest of Accelerate Property Fund Europe B.V.	10	**–**	(26 810)
Finance cost paid		**(442 719)**	(396 648)
Net cash from financing activities		**(505 966)**	(1 149 267)
Total cash movement for the year		**(9 497)**	27 399
Cash at the beginning of the year		**47 868**	25 462
Effect of exchange rate movement on cash balances		**545**	(4 993)
Total cash at end of the year		**38 916**	47 868

Segmental analysis

For investment property, discrete financial information is provided on a property-by-property basis to members of executive management, which collectively comprise the chief operating decision maker. 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, 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 (discontinued).

Group administrative costs, profit/loss on disposal of investment property, finance revenue, finance costs, income taxes and segment liabilities are not reported to the members of executive management on a segmented basis. There are no sales between segments.

Finance cost is not disclosed on a segmental basis as Accelerates funding is secured on an overall portfolio basis and not per segment.

APF does not have any major customers that contribute 10% or more to revenue.

For the year ended 31 March 2023

R'000	Continuing operations				Discontinued operations	
	Office	Industrial	Retail	Total - continuing operations	Retail - European	Total
Statement of comprehensive income						
Revenue, excluding straight-line rental revenue adjustment	**248 289**	**5 513**	**641 972**	**895 774**	**–**	**895 774**
COVID-19 rental assistance	**(46)**	**–**	**(15 302)**	**(15 348)**	**–**	**(15 348)**
Straight-line rental adjustment	**(7 423)**	**–**	**(16 527)**	**(23 950)**	**–**	**(23 950)**
Property expenses	**(78 266)**	**(10 402)**	**(247 180)**	**(335 848)**	**–**	**(335 848)**
Expected credit loss	**7 553**	**3 911**	**21 502**	**32 966**	**–**	**32 966**
Segment operating profit	**170 107**	**(978)**	**384 465**	**553 594**	**–**	**553 594**
Fair value adjustments on investment property	**(154 922)**	**(9 627)**	**(644 634)**	**(809 183)**	**–**	**(809 183)**
Segment profit	**14 216**	**(3 381)**	**(266 424)**	**(255 589)**	**–**	**(255 589)**
Other operating expenses				**(68 502)**	**–**	**(68 502)**
Expected credit loss				**(11 999)**		**(11 999)**
Other income				**1 809**	**–**	**1 809**
Fair value gains on financial instruments				**64 599**	**–**	**64 599**
Unrealised gains				**7 660**	**–**	**7 660**
Liquidation expenses – Discontinued operations					**(7 079)**	**(7 079)**
Finance income				**68 148**	**–**	**68 148**
Finance cost				**(400 389)**	**–**	**(400 389)**
Taxation				**–**	**–**	**–**
Loss after tax				**(594 263)**	**(7 079)**	**(601 342)**

For the year ended 31 March 2022

R'000	Continuing operations				Discontinued operations	
	Office	Industrial	Retail	Total - continuing operations	European - single tenant	Total
Statement of comprehensive income						
Revenue, excluding straight-line rental revenue adjustment	245 567	23 356	628 453	897 376	95 904	993 280
COVID-19 rental assistance	2 985	682	(38 794)	(35 127)	–	(35 127)
Straight-line rental adjustment	1 352	(10 669)	59 566	50 249	–	50 249
Property expenses	(65 608)	(13 894)	(239 902)	(319 404)	(37 213)	(356 617)
Expected credit loss	(5 564)	(39)	55 225	49 622	–	49 622
Segment operating profit	178 732	(564)	464 548	642 716	58 691	701 407
Fair value adjustments on investment property	36 411	(3 763)	(96 486)	(63 838)	(64 884)	(128 722)
Fourways Mall rebuilt fair value adjustment	–	–	(300 000)	(300 000)	–	(300 000)
Segment profit	215 143	(4 327)	68 062	278 878	(6 193)	272 685
Other operating expenses				(51 261)	–	(51 261)
Other income				6 854	–	6 854
Fair value gain on financial instruments				137 423	–	137 423
Realisation of foreign currency translation reserve				–	82 348	82 348
Unrealised losses				(21 262)	–	(21 262)
Finance income				43 970	–	43 970
Finance cost				(391 526)	(18 525)	(410 051)
Taxation				(98)	–	(98)
Gain after tax				2 978	57 630	60 608

For the year ended 31 March 2023

	Office	Industrial	Retail	Total
Statement of financial position extracts at 31 March 2023				
Assets				
Investment property balance 1 April 2022	**2 797 386**	**147 035**	**7 186 515**	**10 130 936**
Capitalised costs	**6 746**	**296**	**43 666**	**50 708**
Disposals/classified as held for sale	**(25 400)**	**(113 200)**	**(300 500)**	**(439 100)**
Investment property held for sale	**25 400**	**–**	**267 000**	**292 400**
Straight-line rental revenue adjustment	**(7 423)**	**–**	**(16 527)**	**(23 950)**
Fair value adjustments	**(154 922)**	**(9 627)**	**(644 634)**	**(809 183)**
Segment assets at 31 March 2023	**2 641 787**	**24 504**	**6 535 520**	**9 201 811**
Other assets not managed on a segmental basis				
Derivative financial instruments				**89 537**
Right-of-use asset				**810**
Equipment				**272**
Current assets				**1 050 253**
Total assets				**10 342 683**

For the year ended 31 March 2022

	Office	Industrial	Retail	European - single tenant	Total
Statement of financial position extracts at 31 March 2022					
Assets					
Investment property balance 1 April 2021	2 769 971	253 467	7 182 960	1 555 098	11 761 496
Capitalised costs	6 152	–	340 475	–	346 627
Disposals/classified as held for sale	(16 500)	(92 000)	(147 000)	(1 376 313)	(1 631 813)
Investment property held for sale	–	–	147 000	–	147 000
Straight-line rental revenue adjustment	1 352	(10 669)	59 566	–	50 249
Foreign exchange losses	–	–	–	(113 901)	(113 901)
Fair value adjustments	36 411	(3 763)	(96 486)	(64 884)	(128 722)
Fourways Mall rebuilt fair value adjustment	–	–	(300 000)	–	(300 000)
Segment assets at 31 March 2022	2 797 386	147 035	7 186 515	–	10 130 936
Other assets not managed on a segmental basis					
Derivative financial instruments					42 541
Right-of-use asset					1 059
Equipment					330
Current assets					901 347
Total assets					11 076 213

For the year ended 31 March 2023

	South Africa	Discontinued operations - Europe	Total
Statement of comprehensive income 2023			
Revenue, excluding straight-line rental revenue adjustment	**895 774**	**–**	**895 774**
COVID-19 assistance	**(15 348)**	**–**	**(15 348)**
Straight-line rental adjustment	**(23 950)**		**(23 950)**
Property expenses	**(335 848)**	**–**	**(335 848)**
Expected credit loss	**20 967**	**–**	**20 967**
Segment operating profit	**541 595**	**–**	**541 595**
Fair value adjustments on investment property	**(809 183)**	**–**	**(809 183)**
Segment profit	**(267 588)**	**–**	**(267 588)**
Other operating expenses	**(68 502)**	**–**	**(68 502)**
Other income	**1 809**	**–**	**1 809**
Fair value gain on financial instruments	**64 599**	**–**	**64 599**
Unrealised gains	**7 660**	**–**	**7 660**
Liquidation expenses - discontinued operations	**–**	**(7 079)**	**(7 079)**
Finance income	**68 148**	**–**	**68 148**
Finance cost	**(400 389)**	**–**	**(400 389)**
Taxation	**–**	**–**	**–**
Profit before tax	**(594 263)**	**(7 079)**	**(601 342)**

For the year ended 31 March 2022

	South Africa	Austria	Slovakia	Total
Statement of comprehensive income 2022				
Revenue, excluding straight-line rental revenue adjustment	897 376	71 927	23 977	993 280
COVID-19 rental assistance	(35 127)	–	–	(35 127)
Straight-line rental adjustment	50 249	–	–	50 249
Property expenses	(319 404)	(28 797)	(8 416)	(356 617)
Expected credit loss	49 622	–	–	49 622
Segment operating profit	642 716	43 130	15 561	701 407
Fair value adjustments on investment property	(63 838)	(48 663)	(16 221)	(128 722)
Fourways Mall rebuilt fair value adjustment	(300 000)	–	–	(300 000)
Segment profit	278 878	(5 533)	(660)	272 685
Other operating expenses	(51 261)	–	–	(51 261)
Other income	6 854	–	–	6 854
Fair value gain on financial instruments	137 423	–	–	137 423
Unrealised losses	(21 262)	–	–	(21 262)
Realisation of foreign currency translation reserve		61 761	20 587	82 348
Finance income	43 970	–	–	43 970
Finance cost	(391 526)	(13 893)	(4 632)	(410 051)
Taxation	(98)	–	–	(98)
Profit after tax	2 978	42 335	15 295	60 608

For the year ended 31 March 2023

	South Africa
Statement of financial position extracts at 31 March 2023	
Investment property balance 1 April 2022	**10 130 936**
Capitalised costs	**50 708**
Disposals/classified as held for sale	**(439 100)**
Investment property held for sale	**292 400**
Straight-line rental revenue adjustment	**(23 950)**
Fair value adjustments	**(809 183)**
Investment property at 31 March 2023	**9 201 811**
Other assets not managed on a segmental basis	
Derivative financial instruments	**89 537**
Right-of-use asset	**810**
Equipment	**272**
Current assets	**1 050 253**
Total assets	**10 342 683**

For the year ended 31 March 2022

	South Africa	Austria	Slovakia	Total
Statement of financial position extracts at 31 March 2022				
Investment property balance 1 April 2021	10 206 399	1 172 603	382 494	11 761 496
Capitalised costs	346 627	–	–	346 627
Disposals/classified as held for sale	(255 501)	(1 038 486)	(337 826)	(1 631 813)
Investment property held for sale	147 000	–	–	147 000
Straight-line rental revenue adjustment	50 249	–	–	50 249
Foreign exchange losses	–	(85 454)	(28 447)	(113 901)
Fair value adjustments	(63 838)	(48 663)	(16 221)	(128 722)
Fourways Mall rebuilt fair value adjustment	(300 000)			(300 000)
Investment property at 31 March 2022	10 130 936	–	–	10 130 936
Other assets not managed on a segmental basis				
Derivative financial instruments				42 541
Right-of-use asset				1 059
Equipment				330
Current assets				901 347
Total assets				11 076 213

Earnings per share

	2023 R'000 Total	2022 R'000 Total	2023 R'000 Continued Operations	2022 R'000 Continued Operations	2023 R'000 Discontinued Operations	2022 R'000 Discontinued Operations
Reconciliation of basic/diluted earnings (losses) to headline earnings						
Profit/(loss) for the year	**(601 314)**	61 984	**(594 262)**	2 798	**(7 079)**	57 630
Fair value adjustment excluding straight-lining	**809 183**	426 387	**809 183**	363 838	**–**	(62 548)
Realisation of foreign currency translation reserve	**–**	(82 348)	**–**	–	**–**	(82 348)
Headline profit/(loss) attributable to shareholders of the parent	**207 869**	406 023	**214 921**	366 636	**(7 079)**	(87 266)
Basic earnings/(loss) per share (cents)*	**(52,27)**	6,46	**(52,89)**	0,29	**(0,62)**	6,00
Diluted earnings/(loss) per share (cents)*	**(52,27)**	6,42	**(52,89)**	0,29	**(0,62)**	5,97
Headline earnings/(loss) per share (cents)	**18,07**	42,30	**17,45**	38,19	**(0,62)**	(9,09)
Diluted headline earnings/(loss) per share (cents)	**18,07**	42,05	**17,45**	38,10	**(0,62)**	(9,04)
Shares in issue at the end of the year	**1 295 868 398**	957 789 641	**1 295 868 398**	957 789 641	**1 295 868 398**	957 789 641
Weighted average number of shares in issue	**1 150 435 595**	959 930 007	**1 150 435 595**	959 930 007	**1 150 435 595**	959 930 007
Shares subject to the conditional share plan	**-**	5 746 154	**-**	5 746 154	**-**	5 746 154
Weighted average number of deferred shares	**-**	5 746 154	**-**	5 746 154	**-**	5 746 154
Total diluted weighted average number of shares in issue	**1 150 435 595**	957 789 641	**1 150 435 595**	957 789 641	**1 150 435 595**	957 789 641

* *The basic earnings per share, diluted earnings per share, headline earnings per share, diluted headline earnings per share and the weighted average number of shares have been restated as a result of the rights issue that occurred in the current period as required by IAS 33 Earnings Per Share, to show the impact of the rights issue on the earliest period presented in the financial statements.*

Notes to the financial statements

Corporate information

The summarised financial statements of Accelerate for the year ended 31 March 2023 were authorised for issue in accordance with a resolution of the directors passed on 30 June 2023. 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, Fourways. 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 summarised financial statements for the year ended 31 March 2023 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 IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, the requirements of the Companies Act, 71 of 2008, as amended, the JSE Listings Requirements and JSE Debt Listings Requirements.

The accounting policies applied in the preparation of these summarised 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 2023 reporting period, none of which had a material impact on Accelerate's financial results.

These summarised financial statements have been prepared under the historical cost convention except for investment properties 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. At a minimum all investment properties are valued by independent external valuers on a three-year rolling cycle.

These summarised financial statements were prepared under the supervision of Mr Pieter Grobler (CA)SA in his capacity as interim chief financial officer.

1. Fair value measurement of investment properties

Levels of fair value measurement

The entire portfolio is valued by management at the end of each reporting period.

It is the policy of Accelerate 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.

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 review 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 and 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). These two valuation methods are used across the different property portfolios of Accelerate.

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, re-letting, 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 DJB Hoffman 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.

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 below 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.

Class of property	Fair value as at 31 March 2022 R'000	Valuation technique	Key unobservable inputs	Weighted average of key observable inputs	Weighted average equivalent yield
Office	2 797 386	Income capitalisation/ DCF Method	ERV	R182,50	8,40
			Rental growth pa	5,2%	
			Long-term vacancy rate	6,4%	
Industrial	147 035	Income capitalisation/ DCF Method	ERV	R57,00	10,40
			Rental growth pa	5,0%	
			Long-term vacancy rate	5,0%	
Retail	7 186 515	Income capitalisation/ DCF Method	ERV	R282,80	7,70
			Rental growth pa	4,7%	
			Long-term vacancy rate	3,5%	
Total	**10 130 936**				

Class of property	Fair value as at 31 March 2023 R'000	Valuation technique	Key unobservable inputs	Weighted average of key observable inputs	Weighted average equivalent yield
Office	**2 641 787**	**Income capitalisation/ DCF Method**	**ERV**	**R177,84**	**8,10**
			Rental growth pa	**5,0%**	
			Long-term vacancy rate	**2,2%**	
Industrial	**24 504**	**Income capitalisation/ DCF Method**	**ERV**	**R85,50**	**10,00**
			Rental growth pa	**5,0%**	
			Long-term vacancy rate	**5,0%**	
Retail	**6 535 520**	**Income capitalisation/ DCF Method**	**ERV**	**R230,13**	**7,60**
			Rental growth pa	**5,0%**	
			Long-term vacancy rate	**4,4%**	
Total	**9 201 811**				

Descriptions and definitions

The table on the previous page 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 gross rent per square meter per month at which space could be let in the market conditions prevailing at the date of valuation.

Rental growth

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

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.

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
- Equivalent yield

ERV

An increase or decrease in ERV is directly correlated to an increase or decrease 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 16,4% vacant.

Rental growth

The rental growth rate assumption used to value investment property is a direct input into the discount rate used in a discounted cash flow valuation. Thus, if the growth rate increases the discount rate also increases.

Equivalent yield

South African portfolio	50 bps increase %	50 bps decrease %
Equivalent yield – Impact on fair value		
31 March 2023		
Retail	**(6,1)**	**7,1**
Office	**(5,8)**	**6,6**
Industrial	**(4,8)**	**5,3**

South African portfolio	50 bps increase %	50 bps decrease %
Equivalent yield – Impact on fair value		
31 March 2022		
Retail	(6,1)	7,0
Office	(5,6)	6,3
Industrial	(4,6)	5,1

Property expenses

Property expenses included in valuations are done on a property-by-property basis taking into account location, property type and layout. Assumed increases of expenses are estimated on a line-by-line basis. The increase/decrease in property expenses would result in a decrease/increase in your estimated property value.

Additional sensitivity analysis

R'000	Increase in fair value from a 6,5% decrease in property expense	(Decrease) in fair value from a 6,5% increase in property expenses	Increase in fair value from a 7,00% increase in rental income	(Decrease) in fair value from a 7,00% decrease in rental income	Increase in fair value from a 9,10% decrease in vacancy	(Decrease) in fair value from a 9,10% increase in vacancy
31 March 2023						
Industrial	**705**	**(705)**	**2 474**	**(2 474)**	**3 216**	**(3 216)**
Office	**62 691**	**(62 691)**	**236 405**	**(236 405)**	**307 326**	**(307 326)**
Retail	**198 167**	**(198 167)**	**603 296**	**(603 296)**	**784 284**	**(784 284)**
	261 563	**(261 563)**	**842 175**	**(842 175)**	**1 094 826**	**(1 094 826)**

R'000	Increase in fair value from a 4,55% decrease in property expenses	(Decrease) fair value from a 4,55% increase in property expenses	Increase in fair value from a 6,20% increase in rental income	(Decrease) in fair value from a 6,20% decrease in rental income	Increase in fair value from a 7,20% decrease in vacancy	(Decrease) in fair value from a 7,20% increase in vacancy
31 March 2022						
Industrial	3 066	(5 601)	9 739	(12 274)	9 985	(16 656)
Office	20 276	(14 133)	117 631	(111 487)	26 310	(148 019)
Retail	205 159	(170 998)	671 087	(636 927)	364 166	(864 714)
	228 501	(190 732)	798 457	(760 688)	400 461	(1 029 389)

2. Fair value of financial assets and liabilities

Total financial assets and liabilities	Carried at fair value R'000	Amortised cost# R'000	Total
Financial assets 31 March 2023			
Derivatives*	**89 537**	**-**	**89 537**
Trade and other receivables	**-**	**1 011 026**	**1 011 026**
Cash and cash equivalents	**-**	**38 916**	**38 916**
	89 537	**1 049 942**	**1 139 479**
Financial liabilities 31 March 2023	**-**	**-**	**-**
Derivatives*	**(3 220)**	**-**	**(3 220)**
Long-term interest-bearing borrowings	**-**	**(2 059 866)**	**(2 059 866)**
Long-term lease liability	**-**	**(559)**	**(559)**
Trade and other payables	**-**	**(464 557)**	**(464 557)**
Current portion of long-term debt	**-**	**(2 416 167)**	**(2 416 167)**
Current portion of lease liability	**-**	**(372)**	**(372)**
	(3 220)	**(4 941 521)**	**(4 884 918)**
Financial assets 31 March 2022			
Derivatives*	42 541	–	42 541
Trade and other receivables	–	854 283	854 283
Cash and cash equivalents	–	47 868	47 868
	42 541	902 151	944 692
Financial liabilities 31 March 2022			
Derivatives*	(20 824)	–	(20 824)
Long-term interest-bearing borrowings	–	(3 926 441)	(3 926 441)
Long-term lease liability	–	(758)	(758)
Trade and other payables	–	(486 331)	(486 331)
Current portion of long-term debt	–	(647 807)	(647 807)
Current portion of lease liability	–	(353)	(353)
	(20 824)	(5 061 690)	(5 082 514)

* *The values of the derivative financial asset and liabilities are shown at fair value are based on inputs other than quoted prices that are observable in the market for the assets and liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices) - level 2. The fair value is determined as the net discounted cash flows to be received from the swaps in place at 31 March 2022.*

\# *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.*

3. Directors and key personnel remuneration

	2023 R'000	2022 R'000
Short-term remuneration		
Executive directors		
MN Georgiou (resigned 7 November 2022)	**1 769**	2 575
A Costa (resigned 31 March 2022)	**4 651**	4 923
D Kyriakides (retired 31 March 2023)	**3 438**	3 673
DJ Wandrag	**3 800**	5 800
Non-executive directors		
TT Mboweni	**1 452**	274
TJF Fearnhead	**208**	668
JF van der Merwe	**887**	530
Dr K Madikizela	**595**	471
Ass. Prof FM Viruly (resigned 8 October 2021)	**–**	225
MN Georgiou (appointed 7 November 2022)	**218**	–
A Mawela	**605**	466
JWA Templeton	**525**	75
Prescribed officers*		
PA Grobler	**2 862**	2 223
AM Schneider	**3 358**	518

* *PA Grobler and AM Schneider form part of the executive committee and meet the definition of a 'prescribed officer' in terms of the Companies Act. PA Grobler was appointed Debt Officer on 30 October 2020 and the chief audit executive on 25 November 2020 and AM Schneider was appointed chief investment officer on 1 January 2022.*

Directors' direct/indirect interest in the shares of the company as at 31 March 2023

MN Georgiou#	**390 407 518**	**shares**	**29,13%**	**Indirect holding**
A Costa	**10 433 763**	**shares**	**0,78%**	**Direct holding**
D Kyriakides	**1 343 127**	**shares**	**0,10%**	**Direct holding**
DJ Wandrag	**12 061 307**	**shares**	**0,90%**	**Indirect holding**
	414 245 715		**30,91%**	

Directors' direct/indirect interest in the shares of the company as at 31 March 2022

MN Georgiou#	295 427 161	shares	30,84%	Indirect holding
A Costa	6 171 184	shares	0,64%	Direct holding
D Kyriakides	928 772	shares	0,10%	Direct holding
DJ Wandrag	500 000	shares	0,05%	Indirect holding
	303 027 117		31,63%	

 # Pledged as security to his funders of Fourways Mall.

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

	Year ended 31 March 2023	Year ended 31 March 2022
Share options vested during the year (number of shares)		
MN Georgiou	**1 769 231**	1 095 023
A Costa	**1 769 231**	1 095 023
D Kyriakides	**1 307 692**	579 186
PA Grobler	**269 231**	141 403
	5 115 385	2 910 635

4. Related parties

Relationships

Mr MN Georgiou through the Michael Family Trust owns 100% of Fourways Precinct Proprietary Limited and Azrapart Proprietary Limited. Mr MN Georgiou owns 100% of Accelerate Property Management Company Proprietary Limited.

	2023 R'000	2022 R'000
Related party balances		
Loan accounts receivable		
Fourways Precinct Proprietary Limited	**12 305**	11 201
The Michael Family Trust	**119 370**	108 761
Vacancy guarantee receivable		
Fourways Precinct Proprietary Limited	**13 478**	12 297
Development guarantee receivable		
Fourways Precinct Proprietary Limited	**183 629**	167 548
Fourways headlease receivable		
Fourways Precinct Proprietary Limited	**237 916**	135 471
Accelerate Property Management tenant receivable		
Accelerate Property Management Company Proprietary Limited	**876**	806
Fourways Mall managing agent	**3 900**	–
Fourways Mall rebuilt matter payable		
Azrapart Proprietary Limited	**(300 000)**	(300 000)
Related party transactions		
Interest charged on outstanding amounts		
Fourways Precinct Proprietary Limited	**29 089**	27 854
The Michael Family Trust	**10 471**	10 019
Accelerate Property Management fees paid		
Fourways Precinct Proprietary Limited	**–**	(2 795)
Accelerate Property Management Company Proprietary Limited	**(3 543)**	(5 700)
Letting commission		
Fourways Precinct Proprietary Limited	**–**	(4 682)
Fourways headlease		
Fourways Precinct Proprietary Limited	**71 260**	79 868
Expense recovery		
Accelerate Property Management Company Proprietary Limited	**69**	353
Fourways Mall rebuilt matter		
Azrapart Proprietary Limited	**–**	(300 000)

- No fixed repayment terms have been put in place, interest on balances is charged at market related interest rates.

The following factors are considered 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 on the future considering their cash flow, net asset value and security provided.
- The actual or expected operating results of the borrower;
- Significant changes in external market factors.

The balances will be recovered in cash or through the purchase of the assets from the related party as approved by the Accelerate board.

The below acquisitions were approved by the Accelerate board and are subject to shareholder approval. These acquisitions are all made from entities controlled by Mr MN Georgiou the co-owner of Fourways Mall and non-independent non-executive director of Accelerate. All the below transactions will be financed through the offset of amounts receivable by Accelerate at 31 March 2023 from entities controlled by Mr MN Georgiou.

Transaction	Rational for transaction
Acquisition of additional 1 414 parking bays at Fourways Mall for R235 188 129	Positioning Accelerate for future developments
Acquisition of additional 9 325,5m^2 of additional bulk at Fourways Mall for R60 354 252	Positioning Accelerate for future developments
Acquisition of 1 911m^2 of additional GLA at Fourways Mall for R60 000 000	Positioning Accelerate for future developments
Acquisition of the business of Accelerate Property Management Company for R47 900 000	– Aligning management staff with Accelerate objectives – Adequately incentivising management staff – Increased control for Accelerate over the property management function
Acquisition of 50% of the Fourways Mall property management function for R40 600 000	Improving the property management function of Fourways Mall

The final implementation of all the individual components of the above acquisition is subject to Accelerate not breaching its financial covenants.

5. Fair value adjustments

	2023 R'000	2022 R'000
Investment property (fair value model)	**(809 183)**	(63 838)
Gains on derivatives at fair value through profit and loss	**64 599**	137 423
	(744 584)	73 585
Fourways Mall rebuilt fair value adjustment	**-**	(300 000)
	(744 584)	(226 415)

6. Unrealised losses

	2023 R'000	2022 R'000
Net foreign exchange loss	**7 660**	(21 262)

7. Discontinued operations

	2023 R'000	2022 R'000
Revenue, excluding COVID-19 rental relief		95 904
COVID-19 rental relief		–
Revenue		95 904
Realisation of foreign currency translation reserve		82 348
Property expenses		(37 213)
Liquidation expenses	**(7 079)**	–
Operating profit	**(7 079)**	141 039
Finance costs		(18 525)
Fair value adjustments		(64 884)
Profit/(loss) before taxation	**(7 079)**	57 630
Taxation		–
Profit/(loss) for the year from continuing operations	**(7 079)**	57 630

On 18 November 2021, Accelerate publicly announced the decision by the board to dispose of the European property portfolio (APFE). The disposal of which full terms were announced on 22 November 2021 was line with the company's stated intention to prioritise the reduction of its overall level of gearing, as measured by the company's loan to value (LTV) ratio. The net proceeds from the disposal was used to reduce a portion of Accelerate's South African debt. The business of APFE represented the entirety of the Europe operating segment. With APFE being classified as discontinued operations, the Europe segment is no longer presented in the segment note. The effective date of the sale of the European property portfolio was 8 February 2022.

With the sale of APFE, the total consideration received was R792 million, after the takeover of the Erste bank loan and lease liability. The portion of actual cash received by APFE was R634 million less sales commission of R23 million. The portion of cash and cash equivalents included in the sale was R13 million.

The net cash flows incurred by Accelerate Property Fund Europe are, as follows:

	2023 R'000	2022 R'000
Operating	**2 275**	51 085
Investing	**–**	1 442 476
Financing	**–**	(864 086)
	2 275	629 475

8. Capital commitments

The primary objective of Accelerate's capital management is to ensure that it remains within its quantitative banking covenants and maintain a strong credit rating. No changes were made in the objectives, policies or processes during the years ending 31 March 2023 and 31 March 2022. Accelerate monitors capital primarily using a loan-to-value ratio, which is calculated as the amount of outstanding debt divided by the valuation of the investment property portfolio. Banking covenants vary according to each loan agreement, but typically require that the loan-to-value ratio does not exceed 50%. During the period, Accelerate did not breach any of its loan covenants and is satisfied with its current loan to value of 44,8%. Accelerate did not default on any other of its obligations under its loan agreements.

The board of directors monitors the level of distributions to shareholders and ensures compliance with the Income Tax Act and the JSE Listings Requirements. Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements.

The interest cover ratio is 1,8x (2022: 2,1x) with the covenant at 1,7x (2022: 2,0x). The relaxed covenant level was granted to APF by its funders in the financial period and discussions are currently underway to extent these levels. For another two reporting periods. The improvement of LTV and ICR ratios is key to ensure that Accelerates current credit rating is maintained/improved,

9. Subsequent events

Investment property sales post year-end

The sales of Ford Fourways was concluded on 22 June 2023. Refer to note 4 for further details.

Debt refinances post year end

The following debt facilities at 31 March 2023 have been refinanced post year end.

The expiry dates of the below facilities were extended as the overall comprehensive refinance process is still underway.

	Nominal amount R'000	**Margin – linked to 3-month Jibar**	**Expiry date before renewal**	**New expiry date**
RMB	**55 861**	**3M Jibar + 300 bps**	**2023/05/01**	**2023/07/31**
Investec	**153 395**	**3M Jibar + 300 bps**	**2023/06/12**	**2023/09/12**

10. Cash generated from operations

	2023 R'000	2022 R'000
Profit/(loss) before taxation	**(594 263)**	3 076
Loss from discontinued operations	**(7 079)**	(24 718)
Loss before taxation	**(601 342)**	(21 642)
Adjustments for:		
Depreciation and lease amortisation	**8 219**	8 409
Debt fee amortisation	**9 670**	11 288
Depreciation IFRS 16	**249**	187
Depreciation IFRS 16 discontinued operations	**-**	3 543
Interest income	**(68 148)**	(43 970)
Finance costs	**400 388**	391 525
Finance costs discontinued operations	**-**	18 525
Fair value losses/(gains)	**744 584**	(73 585)
Unrealised gains	**(7 660)**	21 262
Movements in provisions	**14 792**	-
Fair value losses discontinued operations	**-**	64 884
Share Incentive Scheme Expense	**-**	502
Straight-line rental revenue adjustment	**23 950**	50 249
Fourways Mall rebuilt fair value adjustment	**-**	300 000
Changes in working capital:		
Trade and other receivables	**(84 432)**	(249 536)
Trade and other payables	**(20 459)**	27 031
	419 812	508 672

Distribution analysis

Distribution per share	2023 R'000	2022 R'000
Final distribution for the year ended 31 March 2023		
(Loss)/profit attributable to equity holders of the parent	**(601 342)**	61 984
Add/(less): straight-line rental revenue adjustment	**23 950**	(50 249)
Add/(less): Fair value adjustments on investment property and derivative financial instruments	**744 583**	(11 035)
Less: Realisation of foreign currency translation reserve	**-**	(82 348)
(Less)/add: Unrealised losses	**(7 660)**	21 262
Add: Fourways Mall rebuilt fair value adjustment	**-**	300 000
Other deductible items not distributed	**(102 691)**	(29 087)
Distributable income	**56 840**	210 527
Less: Capital retention	**(56 840)**	-
Income distributed	**-**	210 527
Shares qualifying for distribution	**1 295 868 398**	957 789 641
Final distribution (cents)	**–**	21,98051

Auditor's review

This abridged summarised 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 2023 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.

Directors' responsibility statement

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

Annual general meeting

The company's annual general meeting (AGM) 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, 1 September 2023 at 10h00. Further details on the company's AGM will be included in Accelerate's notice of AGM and integrated annual report to be posted to shareholders on or before Monday, 31 July 2023. A PDF of the integrated annual report and notice of AGM will be available to download at www.acceleratepf.co.za on the same day of distribution.

On behalf of the board

Mr TT Mboweni
(Chairperson)

Mr Abri Schneider
(Joint – chief executive officer)

Mr Dawid Wandrag
(Joint – chief executive officer)

Mr Pieter Grobler
(Interim – chief financial officer)

19 July 2023

Annexure 2: Directors' report

The directors take pleasure in submitting their report on the consolidated audited annual financial statements of Accelerate Property Fund Limited group for the year ended 31 March 2023.

1. **Review of financial results and activities**

The consolidated audited annual financial statements have been prepared in accordance with IFRS 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 the Financial Reporting Pronouncements issued by the Financial Reporting Standards Council and the JSE listings requirements and JSE debt listings requirements. The accounting policies have been applied consistently compared to the prior year, unless otherwise stated.

2. **Share capital**

	Number of shares	
	2023	2022
Authorised		
Ordinary shares	**5 000 000 000**	5 000 000 000

			Number of shares (net of treasury shares)	
	2023 R'000	2022 R'000	**2023**	2022
Issued				
Ordinary shares – (net asset value)	**5 186 274**	4 948 866	**1 295 868 398**	957 789 641

Of the 1 295 868 398 Accelerate shares in issue at 31 March 2023, 881 622 683 shares (68%) are publicly held and 414 245 715 shares (32%) are held by directors/former directors in (b) below. At 31 March 2023 there are 25 089 public shareholders.

		Number of shares	% holding
a)	**Major shareholders**		
	I-Group Holdings	**416 383 467**	**31,07**
	MN Georgiou (indirect)	**390 407 518**	**29,13**
	Golden Brics Investments SA (Pty) Ltd	**82 449 749**	**6,15**
	Nedbank Group	**74 234 882**	**5,54**
	Peresec Prime Brokers	**72 027 582**	**5,37**
		1 035 503 198	**77,26**

Refer to note 10 of the consolidated audited annual financial statements for detail of the movement in authorised and issued share capital.

b) **Directors' direct/indirect interest in the shares of the company 31 March 2023**

MN Georgiou*	**390 407 518**	**shares**	**29,13%**	**Indirect holding**
DJ Wandrag	**12 061 307**	**shares**	**0,90%**	**Indirect holding**
A Costa (Resigned 31 March 2023)	**10 433 763**	**shares**	**0,78%**	**Direct holding**
D Kyriakides (Retired 31 March 2023)	**1 343 127**	**shares**	**0,10%**	**Direct holding**
	414 245 715		**30,82%**	

Directors' direct/indirect interest in the shares of the company 31 March 2022

MN Georgiou*	295 427 161	shares	30,84%	Indirect holding
A Costa (Resigned 31 March 2023)	6 171 184	shares	0,64%	Direct holding
D Kyriakides (Retired 31 March 2023)	928 772	shares	0,10%	Direct holding
DJ Wandrag	500 000	shares	0,05%	Indirect holding
	303 027 117		31,63%	

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.

* *Pledged as security to his funders of Fourways Mall.*

3. Directorate

The directors in office for this financial year are as follows:

Directors	Office	Designation	Status	Date of changes
Mr TT Mboweni	Chairperson	Non-executive independent	Active	
Mr A Schneider	Joint chief executive officer	Executive	Active	
Mr DJ Wandrag	Joint chief executive officer	Executive	Active	
Mr D Kyriakides	Chief financial officer	Executive	Retired	31/03/2023
Ms K Madikizela	Non-executive	Non-executive independent	Active	
Mr AM Mawela	Non-executive	Non-executive independent	Active	
Mr JF van der Merwe	Non-executive	Lead independent	Active	
MR JWA Templeton	Non-executive	Non-executive	Active	
Mr MN Georgiou	Non-executive	Non-executive	Active	
Mr A Costa	Chief operations officer	Executive	Resigned	31/03/2023

4. Group structure

The Accelerate Group consists of Accelerate Property Fund Limited and the following holdings in subsidiaries,

- Wanooka Properties Proprietary Limited 100% held
- Parktown Crescent Properties Proprietary Limited 100% held
- Pybus Sixty-Two (RF) Proprietary Limited 100% held
- Accelerate Property Fund Europe B.V. 100% held
- Accelerate Treasury Proprietary Limited 100% held.

5. Auditors

Ernst & Young Inc. continued in office as auditors for the group for the year ended 31 March 2023.

At the AGM, the shareholders will be requested to confirm the appointment of a new auditor for the year ending 31 March 2024.

6. Secretary

The company secretary is Ms MMC 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

	2023 R'000	2022 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 01 April	**1 002 245 195**	998 944 289
Treasury shares held	**(44 455 554)**	(44 455 554)
Total shares	**957 789 641**	954 488 735
Shares issued in terms of the share incentive scheme	**13 823 078**	3 300 906
Shares issued in terms of reinvestment of distributions by shareholders	**252 827 108**	-
Rights Issue for cash	**71 428 571**	-
Total number of shares in issue at year end*	**1 295 868 398**	957 789 641
Issued		
Ordinary share capital of no par value (R'000)	**4 948 866**	4 937 567
Issue of shares (R'000)	**237 408**	11 299
	5 186 274	4 948 866

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 capital

The directors of Accelerate report that there have been no material changes in the affairs, financial or trading position of Accelerate since 31 March 2023 to 19 July 2023, 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

Mr Dawid J Wandrag (71)

Joint CEO

Appointed: 1 May 2019

Qualification: BCom (Accounting)

Expertise: Acquisitions, disposals, finance, property development, property management, audit, banking, corporate governance, insurance, risk management, capital markets, legal, compliance and IT

Mr Abri M Schneider (55)

Joint CEO

Appointed: 23 March 2023

Qualification: CA(SA), BCom LLB

Expertise: Property finance, acquisitions, property development and flexible space offerings

Mr TT Mboweni (64)

Independent director and chairperson

Appointed: 1 February 2022

Qualifications: BA, MA

Expertise: Banking, finance, economics, remuneration and corporate governance

Mr Derick (JF) van der Merwe (69)

Lead independent director

Appointed: 1 February 2021

Qualification: BCompt (Hons), CA(SA), ACIOB

Expertise: Audit, accounting, corporate governance, finance, property management, property development and risk management

Dr Kolosa Madikizela (43)

Independent director

Appointed: 1 June 2013

Qualifications: Doctor of Philosophy (PhD) Construction Economics and Management

Expertise: Property development and property management

Mr Abel M Mawela (61)

Independent director

Appointed: 1 May 2019

Qualifications: MBA, BCom (Hons)

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

Mr James WA Templeton (50)

Non-executive director

Appointed: 1 February 2022

Qualification: BCom (Hons), Chartered Financial Analyst

Expertise: Equity analyst, trading, treasury and property fund management

Mr Michael N Georgiou (53)

Non-executive director

Appointed: 1 January 2013

Expertise: Acquisitions, disposals, finance, property development and property management

Annexure 6: Executive management

Mr Dawid J Wandrag
Joint CEO

Mr Abri M Schneider
Joint CEO

Mr Pieter A Grobler
Interim CFO

Annexure 7: Shareholder analysis

Company: Accelerate Property Fund Ltd
Register date: 31 March 2023
Issued Share Capital: 1 340 323 952

Shareholder spread	No of shareholdings	%	No of shares	%
1 - 100 shares	19 673	78,41	323 386	0,02
101 - 1000 shares	3 096	12,34	998 266	0,07
1001 - 50 000 shares	2 027	8,08	17 596 261	1,31
50 001 - 100 000 shares	94	0,37	6 484 942	0,48
100 001 - 10 000 000 shares	180	0,72	144 608 767	10,79
More than 10 000 000 shares	19	0,08	1 170 312 330	87,32
Total	**25 089**	**100,00**	**1 340 323 952**	**100,00**

Distribution of shareholders	No of shareholdings	%	No of shares	%
Banks/Brokers	20	0,08	74 231 841	5,54
Close Corporations	17	0,07	6 718 019	0,50
Endowment Funds	5	0,02	3 208 970	0,24
Individuals	24 801	98,85	95 939 253	7,16
Insurance Companies	2	0,01	126 824	0,01
Investment Companies	2	0,01	280 448	0,02
Mutual Funds	11	0,04	115 489 771	8,62
Other Corporations	16	0,06	38 880	0,00
Private Companies	79	0,31	519 694 114	38,77
Public Companies	3	0,01	408 359	0,03
Retirement Funds	5	0,02	1 073 484	0,08
Stock Lending	1	0,00	152 366	0,01
Strategic Investor	2	0,01	416 383 467	31,07
Treasury Stock	3	0,01	44 829 030	3,34
Trusts	122	0,49	61 749 126	4,61
Total	**25 089**	**100,00**	**1 340 323 952**	**100,00**

Public/non-public shareholders	No of shareholdings	%	No of shares	%
Non - Public Shareholders	19	0,08	874 115 085	65,22
Directors of the company	14	0,06	412 902 588	30,81
Strategic Holders holding more than 10%	2	0,01	416 383 467	31,07
Treasury Stock	3	0,01	44 829 030	3,34
Public Shareholders	25 070	99,92	466 208 867	34,78
Total	**25 089**	**100,00**	**1 340 323 952**	**100,00**

Beneficial shareholders holding 2% or more	No of shares	%
The iGroup	416 383 467	31,07
Georgiou, M	390 407 518	29,13
Golden Brics Investments SA (Pty) Ltd	82 449 749	6,15
Nedbank Group	74 234 882	5,54
Peresec Prime Brokers	72 027 582	5,37
Accelerate Treasury (Pty) Ltd	43 914 920	3,28
Merchant West Investments	34 710 052	2,59
Knoxco 9 Properties (Pty) Ltd	28 908 160	2,16
Blue Horseshoe Investments	28 316 683	2,11
Total	**1 340 323 952**	**100,00**

Annexure 8: Remuneration report

This report sets out APF's Remuneration Policy and the implementation thereof for executive directors' (EDs) and non-executive directors' (NEDs) remuneration for 2023 financial year (FY2023). It is presented in three parts:

Part 1: Report from the chairperson of the remuneration committee and background statement, which provides context to the company's Remuneration Policy and performance

Part 2: An overview of our approved Remuneration Policy

Part 3: The implementation and outcomes of the Remuneration Policy during FY2023, including disclosure on payments made to EDs and NEDs during the financial year

The Remuneration Committee's (the committee) mandate is to ensure that APF's Remuneration Policy and decisions continue to support the achievement of the group's strategic objectives by being fair, transparent and responsible, while encouraging individual performance.

The committee remains committed to maintaining a strong and healthy relationship with APF's shareholders and other stakeholders, which is built on trust and a clear understanding of our Remuneration Policy and the implementation thereof. The committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate for FY2023 and that the Remuneration Policy achieved its stated objectives.

Part 1: Report from the chairperson of the remuneration committee

Background Statement

FY2023 remained a challenging year for all our stakeholders (shareholders, our executives and employees) who worked tirelessly to mitigate the socio-economic challenges faced by the sector and our tenants. Despite these challenges, APF remained focused on executing our business strategy.

The depressed economy had an impact on the remuneration decisions and outcomes, as reflected later in this report. Despite difficult trading circumstances, our key performance achievements during the year included the following:

- We retained cash within APF by successfully concluding a DRIP in June 2022, whereby 83% of shareholders elected to reinvest
- We refinanced R1,0 billion of Bank and DCM debt
- We reduced total debt from R4,6 billion to R4,5 billion through non-core property sales completed of R146 million
- We signed an additional R292 million on non-core property sales
- We successfully negotiated temporary ICR and LTV covenant relief with funders
- We created undrawn reserves of R218 million
- We introduced R750 million of new DCM funding, replacing existing debt
- We are 75,6% hedged with a SWAP expiry profile in excess of 2 years

Given the often challenging and uncertain macro-economic environment we are operating in, it remains important for an effective realisation and deliverance of our business strategy, and as such, the committee acknowledges the need to ensure that our remuneration structures achieve the objectives of attracting, motivating, retaining and rewarding high-calibre employees.

In setting and determining executive remuneration, due consideration is given to provide for rewarding high levels of performance and effective decision-making for the long-term sustainability of the company. This approach aims to align the interests of EDs with those of shareholders and other stakeholders. We endeavour to build appropriate safeguards into the remuneration structures to discourage behaviour that exposes the group or shareholders to inappropriate and excessive risk-taking and that in delivering the business strategy, the interests of the group are at the forefront.

In light of the unprecedented circumstances facing the global and local economy, and the consequential effects on APF and its internal and external stakeholders, the committee took a number of remuneration-related decisions:

- EDs received no total guaranteed package (TGP) increases for FY2023
- No STI was paid for FY2022
- No LTI award allocations were made
- The last allocation of retention shares falling due in July 2022 were issued.

Voting outcomes and shareholder engagement

At our 2022 annual general meeting (AGM), we received approving votes of 99,88% and 99,75% for our Remuneration Policy and implementation report respectively, which reflected a substantial increase in support for our revised incentive structure. Although we received the necessary level of support in both votes as required by King IV™ and the JSE Listings Requirements, we continue to invite any dissenting shareholders to engage with us on their concerns. As in recent years, we will take various steps to address shareholder feedback that raises legitimate concerns.

Changes of executives

FY2023 will be remembered as a year in which significant change in APF's executives was made:

- Michael Georgiou, our CEO since listing (1 January 2013) stepped down as CEO on 7 November 2022 but remained as a director.
- Dimitri Kyriakides, our CFO since listing (1 January 2013) retired with effect from 1 April 2023.
- Andrew Costa , our COO since 1 April 2013, resigned with effect from 1 April 2023.
- Dawid Wandrag was appointed as joint interim CEO on 7 November 2022 and as joint CEO on 1 April 2023.
- Abri Schneider was appointed as joint interim CEO on 7 November 2022 and as joint CEO on 1 April 2023.
- Timothy Fearnhead, a director from 1 June 2013, resigned as a director on 3 August 2022. He was also chairperson of the board for three years up to 1 February 2022, when Mr TT Mboweni was appointed as a director and chairperson.

We thank the outgoing persons for their support.

Areas of focus during the year

The committee fulfilled the following main duties during FY2023:

- Reviewed the Remuneration Policy to ensure its appropriateness to the business strategy and revised remuneration structures
- Considered and further integrated ESG in our Remuneration Policy

Future areas of focus

During FY2024, the committee plans to focus on:

- Ensuring that APF's remuneration policy and practices remain aligned to the market
- Continued improvement in terms of proactively engaging with shareholders
- Ensuring that ESG measures are appropriately developed and benchmarked in the Remuneration Policy

Remuneration consultants

The committee engaged the services of PwC as remuneration consultants during FY2022. The committee is satisfied that the consultants were independent and objective in providing the relevant services.

Compliance

The committee remains committed to maintaining a strong and healthy relationship with APF's shareholders and other stakeholders, which is built on trust and a clear understanding of our Remuneration Policy and the implementation thereof. The committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate (that is, its terms of reference) for FY2023, that there have been no deviations from the Remuneration Policy during the reporting period, save for no LTI and STI awards being made, and that the Remuneration Policy achieved its stated objectives.

Approval

The committee recommended this remuneration report to the board for approval on 21 June 2023.

The company strives to improve its remuneration practices and looks forward to receiving your support on their solutions for the Remuneration Policy and implementation report at the AGM on 1 September 2023.

Signed on behalf of the board

Mr AM Mawela
Chairperson of the remuneration committee

18 July 2023

Part 2: Main overview of the Remuneration Policy

The Remuneration Policy applies to all permanent employees of the company and, in part 2, we have provided the remuneration elements and design principles applicable to EDs and, on a high level, other employees, in line with King IV™.

Remuneration governance

The committee is appointed by the board. Its terms of reference represent the scope of responsibility delegated to it by the board, including to review and make decisions on the Remuneration Policy and its implementation. The names of the NEDs who make up the committee can be viewed on page 84 of the 2023 Accelerate Integrated Report.

The committee reports on its activities at board meetings following committee meetings. The chairperson of the committee attends the AGM to respond to questions from shareholders within the committee's areas of responsibility.

Key principles of remuneration

Certain key principles underpin the Remuneration Policy, represent the company's remuneration approach and provide the basis upon which employees are rewarded. These key principles of remuneration are:

- Remuneration structures should be designed to promote the strategy of the business in the short and medium term but should also promote long-term sustainability
- Remuneration structures should be designed to not expose shareholders to unreasonable financial risk
- Remuneration policies should align closely and transparently with the agreed company strategy and be reviewed regularly considering changes in the business strategy
- The remuneration structures should encourage that employees act in the best interests of the company in delivering the business strategy
- Total rewards are set at levels that are competitive within the relevant market and will consist of TGPs, STIs and LTIs
- Remuneration policies should be considered in light of their affordability to the company, with particular consideration paid to the aggregate impact of employees' remuneration on the finances of the company, its capital and investment needs, and distributions to shareholders
- Remuneration policies should promote risk management and not encourage behaviour which is contrary to the company's risk management strategy, and which may drive excessively risky behaviour
- Remuneration policies should be transparent and easy to understand and apply
- Through effective performance management, APF aims to assist and support employees in optimising their performance in their current roles and in supporting employees' ongoing development and growth
- Remuneration policies should be equitable and strike a balance between internal and external equity
- Guaranteed remuneration should be aligned to the job requirements and the competence of each individual employee
- Variable remuneration should be strongly linked to performance and the deliverance of the business strategy and shareholders' interests, resulting in sustainable long-term benefits to the company.
- Compliance with all applicable laws and regulatory codes
- Provide rewards to attract, motivate and retain skilled employees and executives
- In consultation and collaboration with the Social, Ethics and Transformation Committee, consideration should be given to ESG and how APF's remuneration structures can meet the changing ESG requirements.

Fair and responsible remuneration

The passion our employees bring to APF is what upholds our performance culture. Performance is reviewed annually against KPIs to ensure the company's strategic objectives are met and that employees achieve their goals. This includes performance as it relates to STI and LTI awards, which are structured to encourage stretch performance but caution and guard against excessive risk-taking. Employees understand their value to the company in terms of ongoing training and professional development, as well as career path guidance.

Elements of remuneration

The table below sets out a summary of APF's elements of remuneration:

	Description	Eligibility	FY2024 policy changes
Fixed remuneration	Cash salary and benefits	All employees	None
Variable remuneration: Short Term Incentives (STI)	A bottom-up additive incentive structure	All employees	None
Variable remuneration: Long Term Incentives (LTI)	A conditional share plan (CSP) with awards of performance shares or retention shares	Executive directors, senior employees and identified individuals of property management companies who perform services for APF	None

Fixed remuneration and benefits

APF adopts a TGP approach to structured remuneration. TGP includes the total benefit for the individual and the total cost to the company, consisting of a cash salary and benefits. We are satisfied that this approach accurately reflects employees' professional value within the company, and the package is payable for executing the expected day-to-day requirements. We believe that this approach enables APF to attract and retain the necessary high-calibre skills. APF values high-performance employees and aims to remunerate them in a way that encourages decision-making with an eye on long-term interest for the company.

Benchmarking and position in the market

All aspects of remuneration are subject to regular reviews against relevant market and peer data to ensure the company remains competitive for all levels of remuneration. Remuneration for EDs and NEDs is benchmarked by an independent service provider.

APF's benchmarking takes place against an appropriate peer group of comparable companies.

Given our challenging business environment, our business strategy, and in recognition of the expansion of APF over the years, APF endeavours to benchmark and align the remuneration of its EDs and senior management between the median and upper quartile of the comparator group to sufficiently attract, retain and motivate highly skilled individuals who possess the required expertise to carry out their responsibilities.

Annual reviews

The annual review process assesses employee remuneration in relation to the market, as well as performance of the company, so that necessary adjustments can be made in line with the Remuneration Policy, where warranted. The annual review commences in March and any rate changes become effective on 1 July.

Annual adjustments

APF 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.

Any adjustments are made in accordance with the following guidelines:

- 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

Variable remuneration

APF links its Remuneration Policy 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 being designed to create a performance culture and reward employees against predetermined short-term targets.

2. The LTI plan, which is structured as a CSP, is being reviewed and designed to attract, retain and reward participants with an annual award of conditional rights to shares. This provides employees with an opportunity to share in the success of the company, incentivises delivery of the business strategy, encourages employees to make good decisions for the company's long-term sustainability and success, and aligns key employees with shareholders and other stakeholders.

The company's variable pay structures entrench the company's philosophy of 'pay-for-performance', which motivates employees to achieve stretching performance targets, resulting in increased variable pay outcomes. In this way, the Remuneration Policy links the Company's remuneration outcomes to achievement of its strategy.

STI

The STI plan will be reviewed in conjunction with independent advisors. Due cognisance will be taken of Malus and Clawback Policy and all other applicable company policies and procedures and governance principles and will be advised to stakeholders before being implemented.

LTI

As reported in FY2021, from the FY2022 award cycle, APF introduced a revised CSP.

The essential features of the CSP in force are detailed below:

Structure	Two types of awards may be made in terms of the CSP: 1. Retention shares – subject only to continued employment (retention awards are used sparingly and on rare occasions) 2. Performance shares – subject to the achievement of the performance conditions and continued employment.
Instrument	Conditional rights to shares – participants are not entitled to any shareholder rights (dividends or voting rights) prior to settlement.
Purpose	The purpose of the CSP is to deliver APF shares to eligible employees (usually EDs and senior management) to align their interests with those of shareholders and other stakeholders, through performance measures which are aligned to long-term shareholder value creation.
Participants	At the committee's discretion, executive directors, selected senior employees of the company and identified employees of property management companies who predominantly perform such services for APF.

Performance and vesting periods	Three years, aligned to 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 and shareholder dilution	CSP awards will be settled only through a market purchase of shares and, accordingly, there are no dilution concerns.
Performance conditions	The committee will review the performance conditions on an annual basis taking into consideration the operating environment and APF's business strategy. Each performance measure will have threshold, target and stretch measures attached. Linear interpolation is applied, resulting in vesting on a sliding scale depending on the level of achievement. Further details are disclosed below.

No LTI awards were made during FY2021, FY2022 or FY2023.

Illustrative potential remuneration outcomes for FY2023

Executive remuneration consists of TGP, STI and LTI participation. The STI and LTI components of EDs' remuneration are more heavily weighted than for other employees, given EDs' line of sight and level of influence on the company.

ED service agreements

EDs hold permanent contracts of employment and are subject to a termination notice period of a minimum of three months. APF does not grant sign-on awards to any EDs or other employees upon employment by the company. Certain EDs service agreements contained provisions linked to a payment equal to five years annual package, where there is control/change of control resulting in the termination of employment, without valid reason. No ED service agreements going forward will include this clause.

Malus and Clawback Policy

In terms of the Malus and Clawback Policy, the committee may, at its discretion, apply malus and/or clawback mechanisms to the STI and LTI awards where a trigger event as provided for in the policy has occurred. Malus is applied to reduce awards between the start of a performance period and payment (in the case of an STI) or settlement (in the case of an LTI), whereas clawback is applicable to recoup portions of awards for a period of up to three years post-payment or post-settlement, respectively.

The Malus and Clawback Policy (approved by shareholders) is available on request.

NED fees

NED 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 NEDs are sufficient to attract board members with the appropriate level of skill and expertise. NEDs do not hold contracts of employment with the company, and they do not take part in the STI or the LTI. NED fees are reviewed annually and submitted to shareholders for approval.

The fees paid to NEDs during FY2023 are included in the implementation report below, while the proposed fees for FY2024 are set out in the notice of AGM.

Non-binding vote on remuneration policy

The remuneration policy, as set out in Part 2 of this report, will be tabled for a separate non-binding advisory vote at the AGM.

Part 3: Implementation report

Compliance with the Remuneration Policy

The committee is satisfied that all remuneration practices during FY2023 complied with the company's Remuneration Policy without deviation. Further details are provided below.

TGP adjustments

No FY2023 TGP increases or adjustments were made to any of the EDs.

Remuneration outcomes

The table below sets out the FY2023 remuneration outcomes for EDs. The previous year's comparative figures are provided as well:

	TGP[2] R	STI[1]	LTI reflected[3]	Total single figure of remuneration R
31 March 2023				
M Georgiou[4]	**1 768 740**	**–**	**–**	**1 768 740**
A Costa[5]	**4 651 547**	**–**	**–**	**4 651 547**
D Kyriakides[6]	**3 437 505**	**–**	**–**	**3 437 505**
D Wandrag	**3 800 000**	**–**	**–**	**3 800 000**
A Schneider[7]	**73 076**	**–**	**–**	**73 076**
31 March 2022				
M Georgiou	2 575 002	–	–	2 572 002
A Costa	4 992 927	–	–	4 992 927
D Kyriakides	3 673 217	–	–	3 673 217
D Wandrag	3 800 000	–	–	3 800 000

1. *No STIs were accrued for FY2022 and FY2023.*
2. *Please note: the TGP per director runs 1 July to 30 June per annum.*
3. *No LTIs were accrued for FY2022 and FY2023.*
4. *Resigned as an ED on 7 November 2022.*
5. *Resigned on 31 March 2023.*
6. *Retired on 31 March 2023.*
7. *Appointed 23 March 2023.*

Variable remuneration

For 2023, variable remuneration outcomes were as follows:

- **STI outcomes**
  There were no STI awards made for FY2023.

- **LTI awards and outcomes**
  Although a revised LTI structure was introduced, there were no LTI allocations made during FY2023.

- **Table of unvested awards**
  The following retention shares that vested in June 2022 were issued to EDs during the year ended
  31 March 2019:
  - **Performance shares and retention shares**

	Grant date	Type	Closing number	Estimated value	Outcome
M Georgiou	25/7/2019	Performance shares	1769231	R1 857 693,00	Cancelled
	25/7/2019	Retentions shares	1769231	R1 857 693,00	Vested
A Costa	25/7/2019	Performance shares	1769231	R1 857 693,00	Cancelled
	25/7/2019	Retentions shares	1769231	R1 857 693,00	Vested
D Kyriakides	25/7/2019	Performance shares	1307692	R1 373 077,00	Cancelled
	25/7/2019	Retentions shares	1307692	R1 373 077,00	Vested

No performance shares or retention shares remain outstanding as at FY2023.

NED remuneration

The fees paid to NEDs for FY2023 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 3 August 2022.

NEDs fees are paid monthly in arrears from 1 April to 31 March for their services as board members and their respective board committee memberships.

The resolutions relating to NED fees for FY2024 can be found in the Notice of AGM.

	31 March 2023	**31 March 2022**
JF van der Merwe	886 667	530 000
TJ Fearnhead[1]	208 334	667 501
K Madikizela	595 000	470 837
FM Viruly[2]	–	225 000
AM Mawela	605 000	465 688
TT Mboweni[3]	1 452 333	273 833
JWA Templeton[3]	525 000	75 000
MN Georgiou[4]	218 750	–
Total	4 491 084	2 707 859

1 *Resigned on 3 August 2022.*
2 *Resigned on 29 October 2021.*
3 *Appointed on 1 February 2022.*
4 *Appointed on 7 November 2022 as NED (previously CEO).*

Non-binding vote on implementation report

The implementation report, as set out in part 3 of this report, will be tabled for a separate non-binding advisory vote at the AGM.

Annexure 9: Social, ethics and transformation committee report

Role and mandate

The social, ethics and transformation committee has statutory responsibilities in accordance with the Companies Act, and oversees organisational ethics, corporate citizenship and transformation. The committee monitors APF's activities in line with its mandate, and the chairperson of the committee reports to each board meeting on the committee's activities and all matters discussed by the committee. The committee further reports on its activities to shareholders at the company's AGM.

Committee composition

The committee comprises two independent non-executive directors, and our Head of Finance, Ms Suné Steyn. Suné was appointed as a member of the committee on 23 March 2023 to replace Mr Dimitri Kyriakides who retired on 31 March 2023. Suné is a Chartered Accountant who has been leading and developing successful finance teams for the past nine years. The committee extends a warm welcome to Suné and looks forward to her contribution as a member of the committee.

The profiles of the non-executive committee members are available on pages 73 to 75 of the 2023 Accelerate Integrated Report.

The number of meetings held during the year, attendance of meetings and standing invitees can be viewed on page 84 and 85 of our governance report. In addition, invitations to attend committee meetings are extended to senior executives and professional advisers, as required.

Committee performance

The committee assesses its performance on an annual basis to determine whether it has delivered on its mandate, and continuously enhances its contribution to the board. The 2023 assessment took the form of an internal online questionnaire, which was independently completed by each member of the committee. The results of the committee's assessment were favourable, confirming that the committee works cohesively and effectively. No areas of concern were raised.

Activities and areas of focus during the year

The committee carried out its duties by:

- overseeing Accelerate's ethical culture, including the review of whistleblowing activities
- reviewing the performance and wellbeing of students being supported by the company's bursary programme
- reviewing metrics concerning the ongoing training and development of employees
- monitoring progress made against targets contained in the company's employment equity plan
- monitoring progress and plans in respect of ESG projects and proposals
- approving various CSI proposals within the 2022/2023 allocated budget

For more information on APF's specific progress areas and performance during the year please refer to Sustainability in action, from page 60 to 67 of the 2023 Accelerate Integrated Report.

Looking ahead

We intend to increase our attention on sustainability as outlined in the JSE Sustainability guidelines released in June 2002, including environmental, social and governance (ESG) areas. We also aim to set benchmarks to calculate our GHG emissions and report in more detail on our climate-related metrics in the medium term.

In the short term, we will maintain our focus on communities surrounding the company's main area of business and, where possible, expanding beyond this area. We will also continue to monitor the performance and wellbeing of students supported by the company's bursary programme, and will provide oversight of ongoing activities contributing to the company's BBBEE accreditation level.

Dr Kolosa Madikizela
Social, ethics and transformation committee chairperson

18 July 2023

Corporate information

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

Nature of business and principal activities
Buying, letting, managing, developing and selling of properties

Registered office and business address
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MN Georgiou
K Madikizela
AM Mawela
AM Schneider
JWA Templeton
JF van der Merwe
DJ Wandrag

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