2022

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 MARCH 2022

ACCELERATE
PROPERTY FUND

ACCELERATEPF.CO.ZA

CONTENTS

LETTER TO SHAREHOLDERS

Dear shareholder,

On behalf of the board of directors (board), you are invited and encouraged to attend the eighth 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 Wednesday, 3 August 2022 at 10:00.

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

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

Yours sincerely

Mr Tibo Mboweni
Accelerate Property Fund Ltd

4 July 2022

NOTICE OF ANNUAL GENERAL MEETING

ACCELERATE PROPERTY FUND LTD

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

Notice is hereby given that the ninth 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 Wednesday, 3 August 2022 at 10:00 (AGM notice).

Purpose of the meeting

The purpose of the meeting is to:

» Present the consolidated audited annual financial statements and integrated report of Accelerate group for the year ended 31 March 2022, 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 2022 on matters within its mandate in terms of Regulation 43(5)(c) of the Companies Act Regulations

» Consider, and if deemed fit, pass with or without modification, the ordinary and special resolutions which form part of this AGM notice

» Consider any matters raised by shareholders

Attendance, voting and proxies

Dematerialised shares in own name or certificated shareholder

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

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

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

Dematerialised shares without own name

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

» *Attend the AGM:* You are required to obtain a letter of representation from your Central Securities Depository Participant (CSDP) or broker to represent the registered holder in respect of your shares

» *Vote but not attend the AGM:* Contact the registered holder in respect of your shares through your CSDP or broker and provide them with your voting instructions, and complete the attached form of proxy

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

Telephonic and video participation

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

» Must contact the company secretary, Margi Pinto, by email at margi@acceleratepf.co.za before 10:00 on Tuesday, 2 August 2022 to receive dial-in instructions for the conference call

» Will be required to provide reasonable satisfactory identification, as described below

» Will be billed separately by their own telephone service provider for their telephone call to participate in the AGM

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

Proof of identification required

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

Quorum

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

Important dates and times

Important dates to note	Date
Record date for receipt of AGM notice	Friday, 24 June 2022
Integrated report posted on www.acceleratepf.co.za	Tuesday, 28 June 2022
Post AGM notice and summarised annual financial statements 2022	Monday, 4 July 2022
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 26 July 2022
Record date to determine which Accelerate shareholders are entitled to participate in and vote at the AGM	Friday, 29 July 2022
Last day to lodge forms of proxy for the AGM at 10:00	Tuesday, 2 August 2022
AGM to be held at 10:00	Wednesday, 3 August 2022
Results of AGM released on the Stock Exchange News Service	Wednesday, 3 August 2022

Presentation of annual financial statements

The annual financial statements of Accelerate group for the year ended 31 March 2022, 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 22 June 2022 and are presented to shareholders in terms of section 30(3)(d) of the Companies Act, 71 of 2008, as amended (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, on request.

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. Ms K Madikizela and Mr AM Mawela retire at the upcoming AGM, are eligible for re-election and have confirmed their willingness to continue to serve as directors on the board.

Note: Mr TJ Fearnhead concluded a nine-year term on the board on 1 June 2022 and will be stepping down from the board at the conclusion of this AGM.

On the recommendation of the nominations committee, the board appointed Mr TT Mboweni as an independent non-executive director and Mr JWA Templeton as a non-executive director to the board on 1 February 2022. 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 TT Mboweni and Mr JWA Templeton are eligible and have indicated that they are available to stand for re-election.

The board recommends that shareholders approve the re-election of Ms K Madikizela, Mr AM Mawela and Mr TT Mboweni as independent non-executive directors, and Mr JWA Templeton as a non-executive director, by way of separate resolutions.

Brief résumés of these directors and the remaining members of the board are detailed on pages 50 and 51 of this AGM notice.

Ordinary resolution number 1.1

"Resolved that Ms K Madikizela, be and is hereby re-elected as an independent non-executive director of the company."

Ordinary resolution number 1.2

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

Ordinary resolution number 1.3

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

Ordinary resolution number 1.4

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

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

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

Based on the recommendations of the nominations committee, the board of the company is satisfied that the proposed members of the audit and risk committee meet all relevant statutory requirements, including being independent non-executive directors as defined in paragraph 28 of the King Report on Corporate Governance™ for South Africa, 2016 (King IV)*.

Brief résumés of these non-executive directors offering themselves for election as members of the audit and risk committee of the company are detailed on pages 50 and 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

"Resolved that, subject to the passing of ordinary resolution 1 on page 5, the audit and risk committee comprising non-executive directors in terms of section 94(4) of the Companies Act, as set out below, be and is hereby elected by way of separate resolutions to hold office until the conclusion of the next AGM:

2.1 Mr JF (Derick) van der Merwe (chairman)

2.2 Ms K Madikizela

2.3 Mr AM M Mawela

2.4 Mr JWA Templeton."

Ordinary resolution number 3: Appointment of independent external auditor

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

Note: the 2022 audit is the second financial year that Mr Gerhard J van Deventer served as the designated audit partner for the company.

"Resolved that, as nominated by the company's audit and risk committee, EY represented by Mr Gerhard J van Deventer as the audit partner, be and is hereby appointed as the independent registered auditor to perform the functions of an auditor and to report on the outcome of the audit for the financial year ending 31 March 2023, meeting the requirements of section 90(2) of the Companies Act, until the conclusion of the next AGM."

Ordinary resolution number 4: Non-binding advisory vote on the company's remuneration 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 72 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 2023 integrated report, if applicable.

Ordinary resolution 4.1

"Resolved that the remuneration policy included on pages 55 to 72 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 55 to 72 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 100 224 520 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 chairman of the social, ethics and transformation committee, or in her absence, any member of the social, ethics and transformation committee, will be available to verbally report and take questions from shareholders at the AGM on matters within its mandate. The report of the social, ethics and transformation committee is available on pages 73 to 74 of this AGM notice.

"To receive and accept the report of the social, ethics and transformation committee for the financial year ended 31 March 2022."

Special resolutions

Special resolutions 1 to 4 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 and on approval of a special resolution of shareholders. Executive directors are not specifically remunerated for their services as directors, but as employees of the company and as such, the resolution as included in the AGM notice requests approval of the remuneration paid to non-executive directors for their services as directors of the company.

Reason for and effect of this special resolution: to approve the basis and authorise the payment of non-executive directors fees for the year ended 31 March 2022.

"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 2022 to 31 March 2023 (the conclusion of the financial year end) on the basis set out below:

	Proposed 2022/2023 retainer		2021 retainer	
	R'000 Chairman	**R'000 Member**	R'000 Chairman	R'000 Member
Board	1 375	370	600	350
Lead independent director	–	130	–	–
Audit and risk committee	160	85	110	60
Remuneration committee	90	50	60	20
Nominations committee	75	50	30	20
Social, ethics and transformation committee	90	60	50	25
Investment committee	105	70	60	40
Sustainability and environmental (new)	90	60	–	–
Ad hoc work daily tariff	20	20	–	–

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

"Resolved that:

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

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

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

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

(i) The company will, immediately after providing the financial assistance to related or interrelated companies, satisfy the solvency and liquidity test as required in terms of the Companies Act, and that:

  a. The assets of the company (fairly valued) would equal or exceed the liabilities of the company (fairly valued)
  b. It appears that the company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of granting the financial assistance as contemplated in sections 44 and 45 of the Companies Act

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

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

Special resolution number 3: Authority to repurchase ordinary shares

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

- Any such acquisition of ordinary shares shall be implemented through the order book operated by the JSE and without any prior understanding or arrangement
- This general authority shall be valid until the company's next AGM, provided that it shall not extend beyond 15 months from the date of this special resolution
- An announcement will be published as soon as the company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions
- Acquisitions of ordinary shares in aggregate in any one financial year may not exceed 20% of the company's ordinary shares in issue as at the date of passing of this special resolution or 10% of the company's ordinary shares in issue in the case of an acquisition of ordinary shares in the company by a subsidiary of the company
- In determining the price at which ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE over the five business days immediately preceding the date of repurchase of such ordinary shares
- The company is duly authorised by its MoI to acquire ordinary shares it has issued
- At any point in time, the company may only appoint one agent to 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 shall remain in compliance with the minimum shareholder spread requirements of the JSE
- The company and/or its subsidiaries do not repurchase any shares during a prohibited period in accordance with the JSE Listings Requirements, unless the company has in place a repurchase programme where the dates and quantities of the securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE"

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

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

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

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

Major shareholders – page 45

Share capital of the company – page 45

Special resolution number 4: Issue of shares to directors

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

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

Directors' responsibility statement

The directors, whose names appear on pages 50 and 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 2022 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 Thursday, 28 July 2022.
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 Wednesday, 3 August 2022 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 Tuesday, 2 August 2022 for administrative purposes or thereafter to the chairman by no later than the commencement of the meeting, being 10:00 on Wednesday, 3 August 2022.
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

28 June 2022

Computershare Investor Services (Pty) Ltd
Transfer secretaries

ANNEXURE 1: CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

as at 31 March 2022

	Note(s)	2022 R'000	2021 R'000
Assets			
Non-current assets			
Property, plant and equipment		**330**	206
Right-of-use assets		**1 059**	120 676
Investment property	1	**9 983 936**	11 633 782
Derivatives		**38 693**	36 341
		10 024 018	11 791 005
Current assets			
Trade and other receivables		**853 479**	597 462
Derivatives		**3 848**	21 332
Cash and cash equivalents		**47 868**	25 462
		905 195	644 256
Non-current assets held for sale		**147 000**	127 714
Total assets		**11 076 213**	12 562 975
Equity and liabilities			
Equity			
Equity attributable to equity holders of parent			
Ordinary share capital		**4 948 866**	4 937 567
Other reserves		**13 821**	131 493
Retained income		**985 285**	923 301
		5 947 972	5 992 361
Non-controlling interest		**–**	27 150
		5 947 972	6 019 511
Liabilities			
Non-current liabilities			
Derivatives		**763**	83 725
Finance lease liabilities		**758**	116 854
Borrowings		**3 926 441**	4 249 916
		3 927 962	4 450 495
Current liabilities			
Trade and other payables*		**532 058**	221 804
Derivatives		**20 061**	89 653
Finance lease liabilities		**353**	5 943
Borrowings		**647 807**	1 775 569
		1 200 279	2 092 969
Total liabilities		**5 128 241**	6 543 464
Total equity and liabilities		**11 076 213**	12 562 975

* *The increase in trade and other payables is due to the recognition of the R300 million liability in terms of the Fourways Mall rebuilt claim to the developer of Fourways Mall.*

Condensed consolidated statement of profit or loss and other comprehensive income

for the year ended 31 March 2022

	Note(s)	2022 R'000	2021 R'000
Continuing operations			
Revenue, excluding straight-line rental revenue adjustment and COVID-19 rental relief		**897 376**	881 057
Straight-line rental revenue adjustment		**50 249**	(78 425)
COVID-19 rental relief		**(35 127)**	(177 299)
Revenue		**912 498**	625 333
Other income		**6 854**	3 606
Unrealised losses	6	**(21 262)**	(73 547)
Expected credit loss		**49 622**	(49 137)
Property expenses		**(319 404)**	(295 606)
Operating expenses		**(51 261)**	(39 246)
Operating profit		**577 047**	171 403
Finance income calculated using the effective interest method		**43 970**	38 060
Finance costs		**(391 526)**	(372 528)
Fair value adjustments	5	**73 585**	(524 467)
Fourways Mall rebuilt fair value adjustment	5	**(300 000)**	-
Profit/(loss) before taxation		**3 076**	(687 532)
Taxation		**(98)**	–
Profit/(loss) from continuing operations		**2 978**	(687 532)
Discontinued operations			
Loss from discontinued operations	7	**57 630**	(17 460)
Profit/(loss) for the year		**60 608**	(704 992)
Other comprehensive income:			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating foreign operations		**(98 144)**	(30 911)
Total comprehensive profit/(loss)		**(37 536)**	(735 903)
Profit/(loss) attributable to:			
Shareholders of the parent		**61 984**	(705 703)
Non-controlling interest		**(1 376)**	711
		60 608	(704 992)
Profit/(loss) attributable to:			
Owners of the parent:			
From continuing operations		**2 978**	(687 532)
From discontinued operations		**59 006**	(18 171)
		61 984	(705 703)

Condensed consolidated statement of profit or loss and other comprehensive income *continued*

for the year ended 31 March 2022

	Note(s)	2022 R'000	2021 R'000
Non-controlling interest:			
From discontinued operations		**(1 376)**	711
Total comprehensive (loss)/income attributable to:			
Shareholders of the parent		**(44 891)**	(739 978)
Non-controlling interest		**7 355**	4 075
		(37 536)	(735 903)
Total comprehensive (loss)/income attributable to:			
Owners of the parent:			
From continuing operations		**2 978**	(687 532)
From discontinued operations		**(47 869)**	(52 446)
		(44 891)	(739 978)
Non-controlling interest:			
From discontinued operations		**7 355**	4 075
Total earnings per share			
Basic gain/(loss) per share (cents)		**6,48**	(73.95)
Diluted gain/(loss) per share (cents)		**6,44**	(72.85)
Earnings per share from continued operations			
Basic gain/(loss) per share (cents)		**0,31**	(72,04)
Diluted gain/(loss) per share (cents)		**0,31**	(70,97)

Condensed consolidated statement of changes in equity

for the year ended 31 March 2022

	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 2020 (Restated)	4 935 967	141 840	24 106	165 946	1 629 004	6 730 917	23 075	6 753 992
Loss for the year	–	–	–	–	(705 703)	(705 703)	711	(704 992)
Other comprehensive income	–	(34 275)	–	(34 275)	–	(34 275)	3 364	(30 911)
Total comprehensive loss for the year	–	(34 275)	–	(34 275)	(705 703)	(739 978)	4 075	(735 903)
Transfer between reserves	1 600	–	(1 600)	(1 600)	–	–	–	–
Conditional shareplan reserve	–	–	1 422	1 422	–	1 422	–	1 422
Total contributions by and distributions to owners of company recognised directly in equity	1 600	–	(178)	(178)	–	1 422	–	1 422
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/(loss) 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	**–**	**–**	**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 31 March 2022	**4 948 866**	**690**	**13 131**	**13 821**	**985 285**	**5 947 972**	**–**	**5 947 972**

Condensed consolidated statement of cash flows

for the year ended 31 March 2022

	2022 R'000	2021 R'000
Cash flows from operating activities		
Cash generated from operations	**508 672**	350 206
Finance income received	**3 469**	4 169
Tax paid	**(98)**	–
Net cash from operating activities	**512 043**	354 375
Cash flows from investing activities		
Purchase of property, plant and equipment	**(350)**	(43)
Purchase of investment property	**(43 134)**	(36 760)
Proceeds from disposal of investment property and assets held for sale	**108 500**	188 000
Proceeds from disposal of discontinued operations	**599 607**	–
Net cash from investing activities	**664 623**	151 197
Cash flows from financing activities		
Borrowings raised	**1 628 909**	1 325 875
Borrowings repaid	**(2 349 693)**	(1 432 602)
Capital payment on lease liabilities	**(5 025)**	(3 426)
Purchase of non-controlling interest of Accelerate Property Fund Europe B.V.	**(26 810)**	–
Finance cost paid	**(396 648)**	(402 362)
Net cash from financing activities	**(1 149 267)**	(512 515)
Total cash movement for the year	**27 399**	(6 943)
Cash at the beginning of the year	**25 462**	33 538
Effect of exchange rate movement on cash balances	**(4 993)**	(1 133)
Total cash at end of the year	**47 868**	25 462

Of the total cash at year-end, Rnil is held in Euro denominated bank accounts (2021: R18 198 702).

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

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.

For the year ended 31 March 2021

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	217 317	44 675	619 065	881 057	122 548	1 003 605
COVID-19 rental assistance	(5 526)	(682)	(171 091)	(177 299)	(5 216)	(182 515)
Straight-line rental adjustment	(16 805)	(124)	(61 496)	(78 425)	-	(78 425)
Property expenses	(65 288)	(12 450)	(217 868)	(295 606)	(34 045)	(329 651)
Expected credit loss	(7 156)	(14 270)	(27 711)	(49 137)	-	(49 137)
Segment operating profit	122 542	17 149	140 899	280 590	83 287	363 877
Fair value adjustments on investment property	(79 952)	(95 999)	(412 146)	(588 097)	(72 130)	(660 227)
Segment profit/(loss)	42 590	(78 850)	(271 247)	(307 507)	11 157	(296 350)
Other operating expenses				(39 246)	(4 547)	(43 793)
Other income				3 606	-	3 606
Fair value gain on financial instruments				63 630	-	63 630
Unrealised losses				(73 547)	-	(73 547)
Finance income				38 060	-	38 060
Finance cost				(372 528)	(24 070)	(396 598)
Loss after tax				(687 532)	(17 460)	(704 992)

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/(loss)	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/(loss)	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)
Profit after tax				2 978	57 630	60 608

For the year ended 31 March 2021

R'000	Office	Industrial	Retail	European - single tenant	Total
Statement of financial position extracts at 31 March 2021					
Assets					
Investment property balance 1 April 2020	2 834 790	513 654	7 646 168	1 832 564	12 827 176
Capitalised costs	31 938	2 708	35 934	6 235	76 815
Disposals/classified as held for sale	(16 800)	(258 772)	(44 414)	–	(319 986)
Investment property held for sale	16 800	92 000	18 914	–	127 714
Straight-line rental revenue adjustment	(16 805)	(124)	(61 496)	–	(78 425)
Foreign exchange losses	–	–	–	(211 571)	(211 571)
Fair value adjustments	(79 952)	(95 999)	(412 146)	(72 130)	(660 227)
Segment assets at 31 March 2021	2 769 971	253 467	7 182 960	1 555 098	11 761 496
Other assets not managed on a segmental basis					
Derivative financial instruments					57 673
Right-of-use asset					120 676
Equipment					206
Current assets					622 924
Total assets					12 562 975

For the year ended 31 March 2022

R'000	**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 2021

R'000	South Africa	Austria	Slovakia	Total
Statement of comprehensive income 2021				
Revenue, excluding straight-line rental revenue adjustment	881 057	91 911	30 637	1 003 605
COVID-19 rental assistance	(177 299)	(3 912)	(1 304)	(182 515)
Straight-line rental adjustment	(78 425)	–	–	(78 425)
Property expenses	(295 606)	(24 397)	(9 648)	(329 651)
Expected credit loss	(49 137)	–	–	(49 137)
Segment operating profit	280 590	63 602	19 685	363 877
Fair value adjustments on investment property	(588 097)	(54 069)	(18 061)	(660 227)
Segment (loss)/profit	(307 507)	9 533	1 624	(296 350)
Other operating expenses	(39 246)	(3 410)	(1 137)	(43 793)
Other income	3 606	–	–	3 606
Fair value gain on financial instruments	63 630	–	–	63 630
Unrealised losses	(73 547)	–	–	(73 547)
Finance income	38 060	–	–	38 060
Finance cost	(372 528)	(18 052)	(6 018)	(396 598)
Loss before tax	(687 532)	(11 929)	(5 531)	(704 992)

For the year ended 31 March 2022

R'000	**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/(loss)	**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**
Realisation of foreign currency translation reserve	–	**61 761**	**20 587**	**82 348**
Unrealised losses	**(21 262)**	**–**	**–**	**(21 262)**
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 2021

R'000	South Africa	Austria	Slovakia	Total
Statement of financial position extracts at 31 March 2021				
Investment property balance 1 April 2020	10 999 173	1 376 115	451 888	12 827 176
Capitalised costs	70 580	4 676	1 559	76 815
Disposals/classified as held for sale	(319 986)	–	–	(319 986)
Investment property held for sale	127 714	–	–	127 714
Straight-line rental revenue adjustment	(78 425)	–	–	(78 425)
Foreign exchange losses	–	(158 679)	(52 892)	(211 571)
Fair value adjustments	(592 657)	(49 509)	(18 061)	(660 227)
Investment property at 31 March 2021	10 206 399	1 172 603	382 494	11 761 496
Other assets not managed on a segmental basis				
Derivative financial instruments				57 673
Right-of-use asset				120 676
Equipment				206
Current assets				622 924
Total assets				12 562 975

For the year ended 31 March 2022

R'000	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

	2022 R'000	2021 R'000
Reconciliation of basic/diluted earnings to headline earnings		
Profit/(loss) attributable to equity holders of the parent	**61 984**	(705 703)
Fair value adjustment excluding straight-lining	**426 387**	657 626
Less: Realisation of foreign currency translation reserve	**(82 348)**	–
Headline profit attributable to shareholders of the parent	**406 023**	(48 077)
Basic earnings per share (cents)*	**6,48**	(73,95)
Diluted earnings per share (cents)*	**6,44**	(72,85)
Headline earnings per share (cents)	**42,44**	(5,04)
Diluted headline earnings per share (cents)	**42,19**	(4,96)
Shares in issue at the end of the year	**957 789 641**	954 488 735
Weighted average number of shares in issue	**956 586 845**	954 326 600
Shares subject to the conditional share plan	**5 746 154**	14 393 215
Weighted average number of deferred shares	**5 746 154**	14 393 215
Total diluted weighted average number of shares in issue	**962 332 999**	968 719 815

* *Basic earnings and diluted earnings are based on the same earnings figures but are different as a result of the use of weighted average number of shares in issue for the year.*

Discontinued operations

Included in the figures above are the earnings for discontinued operations.

	2022 R'000	2021 R'000
Reconciliation of basic/diluted earnings to headline earnings for discontinued operations		
Profit/(loss) for the year	**57 630**	(17 460)
Fair value adjustment excluding straight-lining	**(62 548)**	(69 533)
Less: Realisation of foreign currency translation reserve	**(82 348)**	–
Headline loss attributable to shareholders of parent	**(87 266)**	(86 993)
Basic earnings per share (cents)*	**6,02**	(1.83)
Diluted earnings per share (cents)*	**5,99**	(1.80)
Headline earnings per share (cents)	**(9.12)**	(9.12)
Diluted headline earnings per share (cents)	**(9.07)**	(8.98)

Continued operations

Included in the figures above are the earnings for continued operations.

	2022 R'000	2021 R'000
Reconciliation of basic/diluted earnings to headline earnings for discontinued operations		
Profit/(loss) for the year	**2 798**	(687 532)
Fair value adjustment excluding straight-lining	**363 838**	588 097
Headline profit/(loss) attributable to shareholders of parent	**366 816**	(99 435)
Basic earnings per share (cents)	**0,31**	(72,04)
Diluted earnings per share (cents)	**0,31**	(70,97)
Headline earnings per share (cents)	**38,12**	(10,26)
Diluted headline earnings per share (cents)	**38,35**	(10,42)

NOTES TO THE FINANCIAL STATEMENTS

Corporate information

The summarised financial statements of Accelerate for the year ended 31 March 2022 were authorised for issue in accordance with a resolution of the directors passed on 28 June 2022. Accelerate is a public company incorporated and domiciled in South Africa and its shares are publicly traded on the JSE Limited (JSE). The registered office is located at Cedar Square Shopping Centre, corner Cedar Road and Willow Avenue. The principal activities of Accelerate are acquisition, development and leasing of properties. The functional and presentation currency of Accelerate is South African rand. **All figures are rounded off to R'000 except where otherwise stated.**

Basis of preparation

These summarised financial statements for the year ended 31 March 2022 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 2022 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. In excess of 70% (by value) of Accelerate's investment properties were externally valued for the year ended 31 March 2022.

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

1. Fair value measurement of investment properties

Levels of fair value measurement

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. The remaining investment properties held at the end of each reporting period are valued by Accelerate's directors.

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

At each reporting date, the directors analyse the movements in each property's value. For this analysis, the directors review the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts (eg rent amounts in rental contracts), market reports (eg 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.

COVID-19

For the year ended 31 March 2020 Accelerate took a conservative view on the valuation of investment property with the potential effects of COVID-19 at top of mind. This resulted in a downward valuation of R1 billion (7,0%) recorded at 31 March 2020. In order to ensure transparency and to provide the market with additional comfort regarding the valuation of investment property, the Fund had in excess of 70% of its investment property (by value) externally valued for the year ended 31 March 2022. The additional effect of COVID-19 resulted in a further downwards valuation of the portfolio by R660 million (5,0%) for the year ended 31 March 2021. The Fund has seen a stabilisation in valuations for the year ended 31 March 2022 with further downwards valuation adjustments of R428 million made.

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

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.

COVID-19

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

Equivalent yield

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

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

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

» ERV

» Long-term vacancy rate

» 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 21,2% 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 2022		
Retail	**(6,1)**	**7,0**
Office	**(5,6)**	**6,3**
Industrial	**(4,6)**	**5,1**

South African portfolio	50 bps increase %	50 bps decrease %
Equivalent yield – Impact on fair value		
31 March 2021		
Retail	(6,3)	7,1
Office	(5,6)	6,3
Industrial	(4,9)	5,4

European retail	25 bps increase %	25 bps decrease %
Equivalent yield – Impact on fair value		
31 March 2021		
European retails	(3,6)	4,2

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 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)**

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 2021						
Industrial	19 665	6 441	38 450	(12 343)	46 909	(20 803)
Office	(211 821)	(284 364)	(45 318)	(450 867)	(81 112)	(498 708)
Retail	189 151	(71 073)	649 396	(531 318)	558 016	(663 620)
	(3 005)	(348 996)	642 528	(994 528)	523 813	(1 183 131)

2. Fair value of financial assets and liabilities

	Carried at fair value R'000	Amortised cost# R'000	Total
Total financial assets and liabilities			
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)**
Financial assets 31 March 2021			
Derivatives*	57 673	–	57 673
Trade and other receivables	–	596 731	596 731
Cash and cash equivalents	–	25 462	25 462
	57 673	622 193	679 866
Financial liabilities 31 March 2021	–	–	–
Derivatives*	(173 378)	–	(173 378)
Long-term interest-bearing borrowings	–	(4 249 916)	(4 249 916)
Long-term lease liability	–	(116 854)	(116 854)
Trade and other payables	–	(170 169)	(170 169)
Current portion of long-term debt	–	(1 775 569)	(1 775 569)
Current portion of lease liability	–	(5 943)	(5 943)
	(173 378)	(6 318 451)	(6 491 829)

* *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.

** *The increase in trade and other payables is due to Accelerate agreeing with the developer of Fourways Mall, Azrapart (Pty) Ltd, that the final purchase price for the equalisation of the redeveloped Fourways Mall shopping centre be increased by a R300 million in respect of what is known as the rebuilt portion matter. Shareholders are advised that the dispute has now been settled and payment will be made in due course.*

Given Accelerate's current liquidity constraints, the rebuilt claim will be settled through the allocation of Accelerate shares to Azrapart or its nominee and, where appropriate, the necessary shareholder approvals will be sought. The settlement of this claim will not result in any cash outflow from Accelerate.

3. Directors and key personnel remuneration

	2022 R'000	2021 R'000
Short-term remuneration		
Executive directors		
MN Georgiou	**2 575**	975
A Costa	**4 923**	4 882
D Kyriakides	**3 673**	3 628
DJ Wandrag	**5 800**	1 200
Non-executive directors		
TT Mboweni	**274**	–
GC Cruywagen	**–**	315
TJF Fearnhead	**668**	669
DJ vd Merwe	**530**	80
K Madikizela	**471**	450
Ass. Prof FM Viruly	**225**	450
G Cavaleros	**–**	421
A Mawela	**466**	440
JWA Templeton	**75**	–
Prescribed officers*		
PA Grobler	**2 223**	780
AM Schneider	**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 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%**

Directors' direct/indirect interest in the shares of the company 31 March 2021

MN Georgiou#	294 332 138 shares	30,84% Indirect holding
A Costa	5 076 161 shares	0,53% Direct holding
D Kyriakides	1 538 710 shares	0,16% Direct holding
DJ Wandrag	500 000 shares	0,05% Indirect holding
	301 447 009	31,58%

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 2022	Year ended 31 March 2021
Share options vested during the year (number of shares)		
MN Georgiou	**1 095 023**	–
A Costa	**1 095 023**	–
D Kyriakides	**579 186**	–
PA Grobler	**141 403**	–
	2 910 635	–

4. Related parties

Relationships

Directors

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

Cordev Marketing Proprietary Limited is a related party due to its sole director W Kyriakides being the wife of Accelerate's CFO D Kyriakides.

	2022 R'000	2021 R'000
Related party balances		
Related party receivable		
Loan accounts receivable		
Fourways Precinct Proprietary Limited	**11 201**	10 433
The Michael Family Trust	**108 761**	98 742
Vacancy guarantee receivable		
Fourways Precinct Proprietary Limited	**12 297**	11 220
Development guarantee receivable		
Fourways Precinct Proprietary Limited	**167 548**	152 875
	299 807	273 270
Debtors including tenant receivables		
Fourways headlease receivable		
Fourways Precinct Proprietary Limited	**135 471**	55 603
Accelerate Property Management tenant receivable		
Accelerate Property Management Company Proprietary Limited	**806**	453
Fourways Mall rebuilt matter payable*		
Azrapart Proprietary Limited	**(300 000)**	–
Related party transactions		
Related party transactions		
Interest charged on outstanding amounts		
Fourways Precinct Proprietary Limited	**27 854**	15 085
The Michael Family Trust	**10 019**	8 503
Accelerate property management fees paid		
Fourways Precinct Proprietary Limited	**(2 795)**	(3 665)
Accelerate Property Management Company Proprietary Limited	**(5 700)**	(5 265)
Letting commission		
Fourways Precinct Proprietary Limited	**(4 682)**	(4 220)
Marketing		
Cordev Marketing Proprietary Limited	**–**	(1 260)
Fourways headlease		
Fourways Precinct Proprietary Limited	**79 868**	48 350
Expense recovery		
Accelerate Property Management Company Proprietary Limited	**353**	(169)
Fourways Mall rebuilt matter		
Azrapart Proprietary Limited	**(300 000)**	–

* *To be settled through the issue of Accelerate shares to Accelerate Property Management Company Proprietary Limited. A claw back issue has been approved by the board to allow for shareholders to participate.*

» Related party balances are to be settled either (i) in cash or (ii) through future transactions with the relevant related parties
» No fixed repayment terms have been put in place, interest on balances are charged at market related interest rates

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

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

Refer to note 10 for the proposed settlement agreed post year end.

Refer to note 9 for details regarding the settlement of the financial guarantee exposure.

5. Fair value adjustments

	2022 R'000	2021 R'000
Investment property (fair value model)	**(63 838)**	(588 097)
Gains on derivatives at fair value through profit and loss	**137 423**	63 630
	73 585	(524 467)
Fourways Mall rebuilt fair value adjustment	**(300 000)**	–
	(226 415)	(524 467)

6. Unrealised losses

	2022 R'000	2021 R'000
Net foreign exchange loss	**(21 262)**	(73 547)

7. Discontinued operations

	2022 R'000	2021 R'000
Revenue, excluding COVID-19 rental relief	**95 904**	122 548
COVID-19 rental relief	**–**	(5 216)
Revenue	**95 904**	117 332
Realisation of foreign currency translation reserve	**82 348**	–
Property expenses	**(37 213)**	(34 045)
Operating expenses	**–**	(4 547)
Operating profit	**141 039**	78 740
Finance costs	**(18 525)**	(24 070)
Fair value adjustments	**(64 884)**	(72 130)
Profit/(loss) before taxation	**57 630**	(17 460)
Taxation	**–**	–
Profit/(loss) for the year from continuing operations	**57 630**	(17 460)

On 18 November 2021, Accelerate publicly announced the decision of the board to dispose of the European property portfolio. The disposal is in 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 discountinued 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 to be received for such transaction was R792 million, which includes a portion which relates to the settlement of the inter-company loan. The portion of actual cash received by APF Europe was R634 million less sales commission of R23 million. The portion of cash and cash equivalents included in the sale was R13 million.

The remaining assets and liabilities which APF Europe lost control of due to the sale was as follows:

	R'000
Trade and other receivables	7 068
Trade and other payables	22 377
Investment property	1 513 456
Long-term borrowings	877 645
Right-of-use asset	120 950
Lease liability	120 112
Cash and cash equivalent	13 131

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

	2022 R'000	2021 R'000
Operating	**51 085**	111 894
Investing	**1 442 476**	(6 235)
Financing	**(864 086)**	15 746
	629 475	121 405

8. Capital commitments

In terms of Accelerate's budgeting process, R211 million (2021: R50 million) was allocated to Accelerate's planned capital expenditure. As such, Accelerate views this amount as authorised and not contracted.

9. Financial guarantee exposure

Origin and nature of the guarantee

In order to retain and align key executive directors with shareholders, the company encourages the acquisition of shares by executive directors who did not have a material shareholding in the company. Consequently, in December 2016 an executive buy in structure was approved by shareholders and certain executive directors acquired Accelerate shares through special purpose vehicles (SPVs). The SPV's were funded through bank debt from RMB expiring on 7 December 2020. The interest on bank debt accrued in the SPVs was to be serviced by the distributions received from Accelerate, and RMB had cession over these shares. The directors would only have an unconditional right to the shares in the SPVs once the bank debt had been settled. These SPV's are Chesham Blue (RF) Proprietary Limited owned by former Accelerate director JRJ Paterson and Tuscany 777 Investments (RF) Proprietary Limited owned by Accelerate executive director A Costa.

Accelerate provided guarantees to RMB for the performance of each SPV's obligations. The maximum liability Accelerate had under the guarantees is 100% of the debt outstanding to the extent that amounts owing to RMB are not settled by the sale of the shares RMB has cession over.

Settlement of exposure

Accelerate's exposure under the financial guarantee provided to Rand Merchant Bank (please refer to the 31 March 2021 annual financial statements note 2.1, page 54) was settled during the year ended 31 March 2022 through a cash payment to Rand Merchant Bank of R72 500 000 and new debt taken on by Accelerate with Rand Merchant Bank of R 106 833 551.

10. Subsequent events

Investment property sales post-year-end

No properties held for sale at 31 March 2022 have yet transferred at date of publication.

Debt refinances post-year-end

No debt facilities outstanding at 31 March 2022 have been refinanced post year end.

Related party transactions approved by the Accelerate board post year-end

The following acquisitions were approved by the Accelerate board. They have an effective date of 1 April 2022, subject to shareholder approval where applicable. Should Accelerate be in danger of breaching any of its financial covenants, the effective date will be postponed out to such time that the covenants are able to digest the acquisitions. These acquisition are all made from entities controlled by Mr MN Georgiou the co-owner of Fourways Mall and CEO of Accelerate. All of the below transactions will be financed through the offset of amounts receivable by Accelerate at 31 March 2022 from entities controlled by Mr MN Georgiou.

Transaction	Rationale for the 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 APF 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

DISTRIBUTION ANALYSIS

	2022 R'000	2021 R'000
Distributable earnings		
Loss after taxation attributable to equity holders	**61 984**	(705 703)
(Less)/add: Straight-line rental revenue adjustment	**(50 249)**	78 425
(Less)/add: Fair value adjustments	**(11 035)**	594 000
Add: Unrealised losses	**21 262**	73 547
Less: Realisation of foreign currency translation reserve	**(82 348)**	–
Add: Fourways Mall rebuilt fair value adjustment	**300 000**	–
Less: Other tax deductible items not distributed	**(29 087)**	(64 925)
Distributable earnings	**210 527**	(24 656)

For the year ended 31 March 2022	2022 R'000	2021 R'000
Distribution analysis		
Distributable earnings	**210 527**	–
Less: Interim distribution from profits	**–**	–
Final distribution	**210 527**	–
Shares qualifying for distribution		
Number of shares at year end	**957 789 641**	954 488 735
Less: Bulk ceded shares to Accelerate	**–**	(51 070 184)
Shares qualifying for distribution	**957 789 641**	903 418 551
Distribution per share		
Final distribution per share (cents)	**21,98051**	–
Interim distribution per share made (cents)	**–**	–
Total distribution per share for the year (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 2022 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.

Final distribution with an election to reinvest cash distribution for shares

The board of Accelerate has declared a final cash distribution (number 13) (Cash Distribution) of 21,98051 cents per ordinary share (2021: 0,0 cents per ordinary share) for the year ended 31 March 2022.

Shareholders will be entitled to elect to reinvest the Cash Distribution of 21,98051 cents per share after the deduction of the applicable dividend tax, in return for shares (Share Re-investment Alternative), failing which they will receive the net Cash Distribution in respect of all or part of their shareholding.

Shareholders who have dematerialised their shares are required to notify their duly appointed Central Securities Depository Participant (CSDP) or broker of their election in the manner and time stipulated in the custody agreement governing the relationship between the shareholder and their CSDP or broker.

The source of the distribution comprises net income from property rentals earned from the company's property investments as well as interest earned on excess cash on deposit. Please refer to the summarised statement of comprehensive income for further details.

A dividend withholding tax of 20% will be applicable on the dividend portion to all shareholders who are not exempt.

The issued share capital at the declaration date is 1 002 245 195 ordinary shares. The company's income tax reference number is: 9868626145

Tax implications for South African resident shareholders

Accelerate was granted REIT status by the JSE with effect from 12 December 2013 in line with the REIT structure as provided for in the Income Tax Act, No. 58 of 1962, as amended (the Income Tax Act) and section 13 of the JSE Listings Requirements.

The REIT structure is a tax regime that allows a REIT to deduct qualifying distributions paid to investors in determining its taxable income.

The Cash Distribution of 21,98051 cents per ordinary share meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act (a qualifying distribution). Accordingly, qualifying distributions received by local tax resident shareholders must be included in the gross income of such shareholders (as a non-exempt dividend in terms of section 10(1)(k)(aa) of the Income Tax Act), with the effect that the qualifying distribution is taxable as income in the hands of the Accelerate shareholder. These qualifying distributions are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders have provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated ordinary shares, or the transfer secretaries, in respect of certificated ordinary shares:

- a declaration that the distribution is exempt from dividends tax
- a written undertaking to inform the CSDP, broker or transfer secretaries, as the case may be, should the circumstances affecting the exemption change or the beneficial owner ceases to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution, if such documents have not already been submitted

Tax implications for non-resident shareholders

Qualifying distributions received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends, but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. It should be noted that until 31 December 2013, qualifying distributions received by non-residents were not subject to dividend withholding tax. From 1 January 2014, any qualifying distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders will be 17,58441 cents per ordinary share. A reduced dividend withholding tax rate in terms of the applicable DTA, may only be relied on if the non-resident shareholders have provided the following forms to their CSDP or broker, as the case may be, in respect of the uncertificated ordinary shares, or the transfer secretaries, in respect of certificated ordinary shares:

- a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA;
- a written undertaking to inform their CSDP, broker or the transfer secretaries, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner ceases to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution if such documents have not already been submitted, if applicable

Foreign shareholders

The distribution of this circular and/or accompanying documents and the right to elect Share Re-Investment Alternative Shares in jurisdictions other than the Republic of South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. The Shares have not been and will not be registered for the purposes of the election under the securities laws of the United Kingdom, European Economic Area or EEA, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions.

Summary of the salient dates relating to the Cash Distribution and Share Re-investment Alternative are as follows:

Circular and form of election posted to shareholders	Tuesday, 5 July 2022
Announcement of Share Re-investment Alternative issue price and finalisation information	Tuesday, 12 July 2022
Last day to trade (LDT) cum dividend	Tuesday, 19 July 2022
Shares to trade ex-dividend	Wednesday, 20 July 2022
Listing of maximum possible number of Share Re-investment Alternative shares commences on the JSE	Friday, 22 July 2022
Last day to elect to receive the share re-investment alternative (no late forms of election will be accepted) **by 12:00** (South African time)	Friday, 22 July 2022
Record date	Friday, 22 July 2022
Announcement of results of Cash Distribution and Share Re-investment Alternative on SENS	Monday, 25 July 2022
Cheques posted to certificated shareholders and accounts credited by CSDP or broker to dematerialised shareholders electing the **Cash Distribution** on or about	Monday, 25 July 2022
Announcement of results of Cash on SENS	Monday, 25 July 2022
Share certificates posted to certificated shareholders and accounts credited by CSDP or broker to dematerialised shareholders electing the **Share Re-investment Alternative** on or about	Wednesday, 27 July 2022
Adjustment to shares listed on or about	Thursday, 28 July 2022

Notes:

1. Shareholders electing the Share Re-investment Alternative are alerted to the fact that the new shares will be listed on LDT + 3 and that these new shares can only be traded on LDT + 3, due to the fact that settlement of the shares will be three days after record date, which differs from the conventional one day after record date settlement process.
2. Share certificates may not be dematerialised or rematerialised between Wednesday, 20 July and Friday, 22 July, both days inclusive.
3. The above dates and times are subject to change. Any changes will be released on SENS and published in the press.

The Cash Dividend or Share Re-investment Alternative may have tax implications for resident and non-resident shareholders. Shareholders are therefore encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

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 Tuesday, 3 August 2022 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 4 July 2022. 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 Tito Mboweni
(Non-executive chairman)

Mr Michael Georgiou
(Chief executive officer)

Mr Dimitri Kyriakides
(Chief financial officer)

28 June 2022

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 2022.

1. Review of financial results and activities

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

2. Share capital

	Number of shares	
	2022	2021
Authorised		
Ordinary shares	**5 000 000 000**	5 000 000 000

			Number of shares	
	2022 R '000	2021 R '000	**2022**	2021
Issued				
Ordinary shares	**4 948 866**	4 937 567	**957 789 641**	954 488 735

Of the 957 789 641 Accelerate shares in issue at 31 March 2022, 654 762 524 shares are publicly held and 303 027 117 shares are held by directors as tabled below:

	Number of shares	% holding
Major shareholders		
MN Georgiou (indirect)	**295 427 161**	**30,84**
The iGroup	**275 313 460**	**28,74**
Nedbank Group	**75 157 190**	**7,85**
Peresec Prime Brokers	**71 585 857**	**7,47**
Golden Brics Investments SA (Pty) Ltd	**63 764 306**	**6,66**
	781 247 974	**81,56**

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

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	**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.*

Directors' direct/indirect interest in the shares of the company 31 March 2021

MN Georgiou*	294 332 138	shares	30,84%	Indirect holding
A Costa	5 076 161	shares	0,53%	Direct holding
D Kyriakides	1 538 710	shares	0,16%	Direct holding
DJ Wandrag	500 000	shares	0,05%	Indirect holding
	301 447 009		**31,58%**	

* *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 the date of approval of the annual financial statements.

3. Directorate

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

Directors	Office	Designation	Date of changes
Mr TT Mboweni	Chairperson	Non-executive independent	Appointed 1 February 2022
Mr MN Georgiou	Chief executive officer	Executive	
Mr A Costa	Chief operations officer	Executive	
Mr TJ Fearnhead	Non-executive	Non-executive independent	
Mr D Kyriakides	Chief financial officer	Executive	
Ms K Madikizela	Non-executive	Non-executive independent	
Mr AM Mawela	Non-executive	Non-executive independent	
Mr JWA Templeton	Non-executive	Non-executive	Appointed 1 February 2022
Mr JF van der Merwe	Non-executive	Non-executive independent	
Prof FM Viruly	Non-executive	Non-executive independent	Resigned 8 October 2021
Mr DJ Wandrag	Executive	Executive	

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 2022.

At the AGM, the shareholders will be requested to reappoint Ernst & Young Inc. as the independent external auditors of the group and to confirm Mr G van Deventer as the designated lead audit partner for the 2023 financial year.

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

	2022	2021
Authorised		
Ordinary shares of no par value	**5 000 000 000**	5 000 000 000
Reconciliation of number of shares issued:		
Reported as at 1 April	**998 944 289**	998 524 580
Treasury shares held by the group	**(44 455 554)**	(44 455 554)
	954 488 735	954 069 026
Issue of shares	**3 300 906**	419 709
Total number of shares in issue at year end	**957 789 641**	954 488 735
Issued		
Ordinary share capital of no par value (R'000)	**4 937 567**	4 935 967
Issue of shares (R'000)	**11 299**	1 600
Ordinary share capital at year end (R'000)	**4 948 866**	4 937 567

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 2022 to 30 June 2022, other than those disclosed in the integrated report, which is available on the company's website, www.acceleratepf.co.za, or can be requested from the company secretary.

ANNEXURE 5: BOARD OF DIRECTORS

Executive directors

Mr Michael N Georgiou (52)

CEO

Appointed: 1 January 2013

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

Committees: Investment committee

Mr Andrew Costa (51)

COO

Appointed: 1 April 2013

Qualifications: BCom, LLB

Expertise: Acquisitions, debt and equity capital markets, corporate finance, disposals, finance, investment banking, legal and property development and management

Committees: Investment committee

Mr Dimitri Kyriakides (67)

CFO

Appointed: 1 January 2013

Qualification: CA(SA)

Expertise: Audit, accounting, acquisitions, disposals, finance, IT, property development and property management

Committees: Social, ethics and transformation committee

Mr Dawid J Wandrag (70)

Executive director

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

Committees: Investment committee

Non-executive directors

Mr Tito T Mboweni (63)

Independent director and chairman

Appointed: 1 February 2022

Qualifications: BA, MA

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

Committees: Nominations committee, remuneration committee (chair)

Mr Timothy J Fearnhead (73)

Independent director

Appointed: 1 June 2013

Qualifications: CTA, Charted Accountant, AdvDip (Banking)

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

Committees: Audit and risk committee, social, ethics and transformation committee, investment committee, nominations committee, remuneration committee

Ms Kolosa Madikizela (42)

Independent director

Appointed: 1 June 2013

Qualification: PrCM, PrCPM, PMP

Expertise: Property development and property management

Committees: Audit and risk committee, nominations committee, social, ethics and transformation committee (chair), investment committee

Mr Abel M Mawela (60)

Independent director

Appointed: 1 May 2019

Qualification: MBA, BCom (Hons)

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

Committees: Audit and risk committee, social, ethics and transformation committee, remuneration committee (chair), investment committee

Mr Jacobus Frederick (Derick) van der Merwe (68)

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

Committees: Audit and risk committee (chair), investment committee (chair), remuneration committee, nomination committee

Mr James WA Templeton (49)

Non-executive director

Appointed: 1 February 2022

Qualification: BComm (Hons), Chartered Accountant

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

Committees: Audit and risk committee, investment committee

ANNEXURE 6: EXECUTIVE MANAGEMENT

Mr Michael N Georgiou *Chief executive officer*	**Mr Andrew Costa** *Chief operating officer: Com, LLB*
Mr Dimitri Kyriakides *Chief financial officer: CA(SA)*	**Mr Dawid J Wandrag** *Executive director: BCom (Accounting)*
Mr Pieter Grobler *Head of finance and treasury*	**Mr Abri Schneider** *Chief investment officer*

ANNEXURE 7: SHAREHOLDER ANALYSIS

Company: Accelerate Property Fund Ltd

Register date: 01 April 2022

Issued Share Capital: 1 002 245 195

Shareholder spread	No of shareholdings	%	No of shares	%
1 - 100 shares	15 685	75,53	287 863	0,03
101 - 1000 shares	2 916	14,04	967 979	0,10
1001 - 50 000 shares	1 936	9,32	17 848 152	1,78
50 001 - 100 000 shares	93	0,45	7 090 626	0,71
100 001 - 10 000 000 shares	123	0,59	137 828 895	13,75
More than 10 000 000 shares	14	0,07	838 221 680	83,63
Total	**20 767**	**100,00**	**1 002 245 195**	**100,00**

Distribution of shareholders	No of shareholdings	%	No of shares	%
Banks/Brokers	22	0,11	74 908 501	7,47
Close Corporations	13	0,06	2 053 593	0,20
Endowment Funds	5	0,02	2 821 606	0,28
Individuals	20 485	98,64	58 411 446	5,83
Insurance Companies	4	0,02	6 649 032	0,66
Investment Companies	3	0,01	7 551 710	0,75
Mutual Funds	15	0,07	108 416 885	10,82
Other Corporations	8	0,04	12 780	0,00
Private Companies	79	0,38	371 095 718	37,03
Public Companies	3	0,01	407 964	0,04
Retirement Funds	5	0,02	1 187 233	0,12
Strategic Investor	1	0,00	275 313 460	27,47
Treasury Stock	3	0,01	44 594 920	4,45
Trusts	121	0,58	48 820 347	4,87
Total	**20 767**	**100,00**	**1 002 245 195**	**100,00**

Public/non-public shareholders	No of shareholdings	%	No of shares	%
Non-public shareholders	**32**	**0,15**	**611 562 766**	**61,02**
Directors of the company	15	0,07	326 001 902	32,53
Strategic holders holding more than 10%	15	0,07	275 313 460	27,47
Treasury stock	2	0,01	10 247 404	1,02
Public shareholders	**20 735**	**99,85**	**390 682 429**	**38,98**
Total	**20 767**	**100,00**	**1 002 245 195**	**100,00**

Beneficial shareholders holding 2% or more	No of shares	%
The iGroup	275 313 460	27,47
Georgiou, M	295 427 161	29,48
Nedbank Group	75 157 190	7,50
Peresec Prime Brokers	71 611 590	7,15
Golden Brics Investments SA (Pty) Ltd	64 403 569	6,43
Accelerate Treasury (Pty) Ltd	43 914 920	4,38
Knoxco 9 Properties (Pty) Ltd	22 000 000	2,20
CounterPoint Asset Management	26 970 794	2,69
Total	**1 002 245 195**	**100,00**

ANNEXURE 8: REMUNARATION REPORT

This report sets out APF's Remuneration Policy and the implementation thereof for executive directors' (EDs) and non-executive directors' (NEDs) remuneration for the 2022 financial year (FY2022). It is presented in three parts:

i. **Part 1:** The background statement, which provides context to the company's performance during FY2022 and the context in which remuneration decisions were made during the reporting period

ii. **Part 2:** An overview of the forward-looking Remuneration Policy applicable during FY2023

iii. **Part 3:** The implementation report which details how the Remuneration Policy as disclosed in the 2021 integrated report was implemented during FY2022, including disclosure on payments made to EDs and NEDs during the 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.

PART 1

Background statement

Introduction

2022 remained challenging year for all our stakeholders: for our 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 on business strategy and achieving the business objectives.

The depressed economy continued to impact on 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 refinanced R1,65 billion of bank debt
- We refinanced R1,3 billion of DCM debt
- We reduced total debt from R5.9 billion to R4 billion
- We improved LTV from 48,5% to 42,8%
- We created cash reserves of R230 million
- We introduced another debt funder with a facility of R300 million
- Our SWAP expiring profile was extended from 2,2 years to 2,4 years
- We agreed a resolution on all related party matters

Given the often challenging and uncertain macroenvironment we are operating in, it remains important for there to be 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. Failure to meet business and personal performance targets may result in no payment of short-term incentives (STIs) and/or long-term incentives (LTIs) to EDs.

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 (as was the case in FY2022, save for Dawid Wandrag and Michael Georgiou)
- No STI was paid for FY2022
- No LTI award allocations were made

Voting outcomes and shareholder engagement

At our 2021 annual general meeting (AGM), we received approving votes of 99,4% (2020: 42,8%) and 99,4% (2020: 43,5%) 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 which raises legitimate concerns.

The Remuneration Policy and implementation report will each be tabled for a non-binding vote by shareholders at the 2022 AGM. If either receive dissenting votes in excess of 25%, the committee will:

- Embark on formal engagements with dissenting shareholders regarding their dissenting votes
- Address legitimate and reasonable objections raised
- If required, amend the Remuneration Policy or clarify and/or adjust the remuneration governance, processes or disclosure

Areas of focus during the year

The committee fulfilled the following main duties during FY2022:

- 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
- Introduced amendments to the STI structure, for better alignment to best and market practice
- Assessed guaranteed pay and increases for EDs and senior management and determined no increases at ED level
- Prepared the remuneration report for inclusion in the integrated report and for voting at the AGM

Future areas of focus

During FY2023, the committee plans to focus on:

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

Remuneration consultants

As was the case in 2021, 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 FY2022, that there have been no deviations from the Remuneration Policy during the reporting period, save for no LTI 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 2022, which was granted on 22 June 2022.

The company strives to improve our remuneration practices and looks forward to receiving your support on the resolutions for the Remuneration Policy and implementation report at the 2022 AGM.

Signed on behalf of the board.

Mr AM Mawela
Chairman of the remuneration committee

28 June 2022

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 set out the remuneration elements and design principles applicable to EDs and, on a high level, other employees, in line with King IV's recommended practices.

Remuneration governance

The committee is appointed by the board. Its terms of reference represent the scope of responsibility delegated to the 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 112 of the 2022 Accelerate Integrated Report.

The committee reports on its activities at board meetings following committee meetings. The committee met 5 times during FY2022. The chairman 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 each component of the Remuneration Policy, representing 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 reward is set at levels that are competitive within the relevant market and consists of TGP, 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
- Total reward is set at levels that are competitive within the relevant market and consists of TGP, STIs and LTIs
- Compliance with all applicable laws and regulatory codes
- 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 high-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.

There is no intention to make retention awards to EDs going forward, save for where deemed necessary.

Elements of remuneration

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

	Description	Eligibility	2023 policy changes
Fixed remuneration	Cash salary and benefits	All employees	None
Variable remuneration: Short-term incentive (STI)	A bottom-up additive incentive structure	All employees	None
Variable remuneration: Long-term incentive (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 annually. During FY2021, PwC conducted benchmarking for EDs and NEDs, with the aim of establishing whether the remuneration payable to EDs and NEDs remained competitive.

APF's benchmarking takes place against an appropriate peer group of comparable companies, the most recent comparator group for which appears below:

Arrowhead Properties Ltd	Attacq Ltd
Dipula Income Fund	Emira Property Fund Ltd
Equites Property Fund Ltd	Exemplar REITail Ltd
Heriot REIT Ltd	Hyprop Investments Ltd
Liberty Two Degrees Ltd	Rebosis Property Fund Ltd
S.A. Corporate Real Estate Ltd	Vukile Property Fund Ltd

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 adjustments 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 reviewed and 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 entire STI plan is being reviewed in conjunction with the independent advisors. Due cognisance is being taken of Malus and Clawback policy (pages 62 to 63) and all other applicable company policies and procedures and governance principles and will be advised to stakeholders before being implemented.

LTI

As reported in 2021, from the 2022 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, and predominantly to lower-level employees) 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 and FY2022, and the performance conditions going forward the entire STI plan is being reviewed in conjunction with the independent advisors. Due cognisance is being taken of Malus and Clawback policy (pages 62 to 63) and all other applicable company policies and procedures and governance principles and will be advised to stakeholders before being implemented.

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. The scenario graphs below indicate the potential minimum, on-target and stretch (or maximum) levels of remuneration outcomes available to EDs, depending on their performance and that of APF.

ED service agreements

EDs hold permanent contracts of employment and are subject to a termination notice period of minimum three months. As a practice, APF does not grant sign-on awards to any EDs or other employees upon employment by the company. Given APF's business model, the employment contracts of certain EDs contain 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.

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 award date 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.

Trigger events are set out in the Malus and Clawback Policy, which is available upon request, and include the following instances:

- The employee misled any member of the group and/or the market and/or the shareholders of any member of the group in relation to the financial performance of any member of the group
- The employee committed any act of fraud or dishonesty or was involved in the falsification or misrepresentation of the management accounts, the annual financial statements, any regulatory returns, any information presented to providers of finance or any information provided to the board or its committees or to the boards or committees of the boards of any member of the group or failed to disclose such falsification or misrepresentation when the employee became aware of same
- The management accounts, annual financial statements, regulatory returns, any information presented to providers of finance or any information provided to the board or its committees or to the board or its committees of any member of the group or of or in respect of any company, business or undertaking in which the employee worked or works or for which he/she was or is directly or indirectly responsible are found to have been incorrect or misleading and this is likely to result or has resulted in either the relevant award being granted and/or vesting over a greater number of shares than would otherwise have been the case
- The performance of any company, business or undertaking in which that employee worked or works or for which he/she was or is directly or indirectly responsible is found by the board and/or the remuneration committee to have been misstated or based upon any misrepresentation and this is likely to result or has resulted in the relevant award being granted over a greater number of shares than would otherwise have been the case
- There is an error in the management accounts, the annual financial statements, any regulatory returns, any information presented to providers of finance or any information provided to the board or its committees and/or the management accounts, the annual financial statements, any regulatory returns, any information presented to providers of finance or any information provided to the board or its committees of any member of the group, and this is likely to result or has resulted in the relevant award being granted over a greater number of shares than would otherwise have been the case
- The employee acted in a way which damaged, or is likely to damage, the reputation of any member of the group or the directors of any member of the group, or has brought, or is likely to bring, any member of the group or the directors of any member of the group into disrepute in any way
- The actions of the employee amounted to gross misconduct and/or gross incompetence and/or poor performance and/or gross negligence
- The employee contributed to and/or was responsible for a failure in the risk management of any member of the group
- The employee committed any other conduct or act of malfeasance which in the reasonable opinion of the board and/or the remuneration committee would ordinarily justify the dismissal of the employee for cause
- Any member of the group in which that employee worked or works or for which he/she was or is directly or indirectly responsible: (i) has been the subject of a regulatory investigation as a result of a breach and/or any non-compliance of any or all applicable laws; and/or (ii) has breached or not complied with any or all applicable laws which has or is likely to result in the company or any member of the group suffering loss, reputational damage or other prejudice
- There is an error or misrepresentation that has an effect on the calculation of any award, the vesting of any award and/or the board and/or the remuneration committee's determination as to whether and to what extent the condition/s for vesting of the award (as set out in the letter informing an employee of the award awarded to him/her) have been fulfilled and this is likely to result or has resulted in the relevant award being granted over a greater number of shares than would otherwise have been the case
- There is the discovery of an event that has led or could lead to the censure by a regulatory authority of any member of the group in which that employee worked or works or for which he/she was or is directly or indirectly responsible, and/or
- Any other matter which, in the reasonable opinion of the board and/or the remuneration committee, is required to be taken into account by any member of the group to comply with prevailing legal and/or regulatory requirements

Minimum shareholding requirement policy

This matter is under consideration for the future, where such requirement becomes necessary given the ED's and senior management (excluding Michael Georgiou) minimal shareholding.

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 nor the LTI. NED fees are reviewed annually and submitted to shareholders for approval.

The fees paid to NEDs during FY2022 are included in the implementation report below, while the proposed fees for FY2023 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 FY2022 save for the failure to issue STI and LTI awards complied with the company's Remuneration Policy. Further details are provided below.

TGP adjustments

No FY23 TGP increases or adjustments were made to any of the executive directors.

Remuneration outcomes

The table below sets out the FY2022 remuneration outcomes for EDs. The previous year's comparative single figures are provided as well:

	TGP[4] R	STI[1] R	LTI reflected R	Total single figure of remuneration R
31 March 2022				
M Georgiou	**2 575 002**	–	–	**2 575 002**
A Costa	**4 922 927**	–	–	**4 922 927**
D Kyriakides	**3 673 217**	–	–	**3 673 217**
D Wandrag[2]	**5 800 000**	–	–	**5 800 000**
31 March 2021				
M Georgiou	1 300 000	–	–	1 300 000
A Costa	4 881 716	–	–	4 881 716
D Kyriakides	3 628 058	–	–	3 628 058
D Wandrag[3]	1 200 000	–	–	1 200 000

1 *No STIs were accrued for FY2022.*
2 *As per the contractual agreement with Dawid Wandrag, R4 million of his R5,8 million remunaration will be settled via an award of 8.07 million APF shares which were awarded in April 2022 and will be delivered in July 2022. To preserve cash within APF, the shares will be delivered from the 2018 CSP.*
3 *David Wandrag was appointed as an ED of the company on 1 April 2020.*
4 *Please note: the TGP per director runs 1 July to 30 June per annum.*

Variable remuneration

For FY2022, variable remuneration outcomes were as follows:

STI outcomes

There were no STI awards made for FY2022.

LTI awards and outcomes

Although a revised LTI structure was introduced, there were no LTI allocations made during FY2022.

Performance shares awarded in 2019 had a performance period which ended on 31 March 2022. The performance conditions were not met over the period and as a result no awards vested in 2022. Retention shares awarded in 2019 had an employment condition which ended on 31 March 2022. The condition was met for M Georgiou, A Costa and D Kyriakides.

Table of unvested awards

The table below sets out the unvested LTIs awarded to EDs as at 31 March 2022:

Name	Grant date	Share type	Opening number 2020		Granted during 2020	Forfeited during 2020	Vested during 2020	Closing number 2020	Value of receipts 2020	Estimated closing fair value 2020
M Georgiou	14/02/2017	Performance shares	1 422 386			(81 272)	(1 341 114)		4 264 743	
	15/12/2017	Performance shares	1 617 626					1 617 626		1 254 788
	25/08/2018	Performance shares	1 095 023					1 095 023		849 406
	25/08/2018	Retention shares	1 095 023					1 095 023		849 406
	25/07/2019	Performance shares			1 769 231			1 769 231		1 372 387
	25/07/2019	Retention shares			1 769 231			1 769 231		1 372 387
			5 230 058		**3 538 462**	**(81 272)**	**(1 341 114)**	**7 346 134**	**4 264 743**	**5 698 374**
A Costa	14/02/2017	Performance shares	1 422 386			(81 272)	(1 341 114)		4 264 743	
	15/12/2017	Performance shares	1 617 626					1 617 626		1 254 788
	25/08/2018	Performance shares	1 095 023					1 095 023		849 406
	25/08/2018	Retention shares	1 095 023					1 095 023		849 406
	25/07/2019	Performance shares			1 769 231			1 769 231		1 372 387
	25/07/2019	Retention shares			1 769 231			1 769 231		1 372 387
			5 230 058		**3 538 462**	**(81 272)**	**(1 341 114)**	**7 346 134**	**4 264 743**	**5 698 374**
D Kyriakides	14/02/2017	Performance shares	422 872			(24 162)	(398 710)		1 267 898	
	15/12/2017	Performance shares	524 635					524 635		406 958
	25/08/2018	Performance shares	579 186					579 186		449 273
	25/08/2018	Retention shares	579 186					579 186		449 273
	25/07/2019	Performance shares			1 307 692			1 307 692		1 014 373
	25/07/2019	Retention shares			1 307 692			1 307 692		1 014 373
			2 105 879		**2 615 384**	**(24 162)**	**(398 710)**	**4 298 391**	**1 267 898**	**3 334 250**
D Wandrag	14/02/2017	Performance shares								
	15/12/2017	Retention shares								
	25/08/2018	Performance shares								
	25/08/2018	Retention shares								
	25/07/2019	Performance shares								
	25/07/2019	Retention shares								
P Grobler	14/02/2017	Performance shares								
	15/12/2017	Retention shares	131 159					131 159	0	101 740
	25/08/2018	Performance shares	141 403					141 403	0	109 686
	25/08/2018	Retention shares	141 403					141 403	0	109 686
	25/07/2019	Performance shares			269 231			269 231	0	208 842
	25/07/2019	Retention shares			269 231			269 231	0	208 842
			413 965		**538 462**	**0**	**0**	**952 427**	**0**	**738 796**

Name	Grant date	Share type	Granted during 2021		Forfeited during 2021	Vested during 2021	Closing number 2021	Value of receipts 2021	Estimated closing fair value 2021
M Georgiou	14/02/2017	Performance shares							
	15/12/2017	Performance shares			(1 617 626)		0		
	25/08/2018	Performance shares					1 095 023		789 786
	25/08/2018	Retention shares					1 095 023		789 786
	25/07/2019	Performance shares					1 769 231		1 276 059
	25/07/2019	Retention shares					1 769 231		1 276 059
					(1 617 626)	**0**	**5 728 508**	**0**	**4 131 690**
A Costa	14/02/2017	Performance shares							
	15/12/2017	Performance shares			(1 617 626)		0		
	25/08/2018	Performance shares					1 095 023		789 786
	25/08/2018	Retention shares					1 095 023		789 786
	25/07/2019	Performance shares					1 769 231		1 276 059
	25/07/2019	Retention shares					1 769 231		1 276 059
					(1 617 626)	**0**	**5 728 508**	**0**	**4 131 690**
D Kyriakides	14/02/2017	Performance shares					0		
	15/12/2017	Performance shares			(524 635)		0		
	25/08/2018	Performance shares					579 186		417 738
	25/08/2018	Retention shares					579186		417 738
	25/07/2019	Performance shares					1 307 692		943 174
	25/07/2019	Retention shares					1 307 692		943174
					(524 635)	**0**	**3 773 756**	**0**	**2 721 825**
D Wandrag	14/02/2017	Performance shares							
	15/12/2017	Retention shares							
	25/08/2018	Performance shares							
	25/08/2018	Retention shares							
	25/07/2019	Performance shares							
	25/07/2019	Retention shares					0		
					0	**0**	**0**	**0**	**0**
P Grobler	14/02/2017	Performance shares							
	15/12/2017	Retention shares				(131 159)		500 001	
	25/08/2018	Performance shares					141 403		101 987
	25/08/2018	Retention shares					141 403		101 987
	25/07/2019	Performance shares					269 231		194 183
	25/07/2019	Retention shares					269 231		194 183
					0	**(131 159)**	**821 268**	**500 001**	**592 340**

Name	Grant date	Share type	Granted during 2022		Forfeited during 2022	Vested during 2022	Closing number 2022	Value of receipts 2022	Estimated closing fair value 2022
M Georgiou	14/02/2017	Performance shares					0		
	15/12/2017	Performance shares					0		
	25/08/2018	Performance shares			(1 095 023)		0		
	25/08/2018	Retention shares				(1 095 023)	0	3 410 522	
	25/07/2019	Performance shares					1 769 231		1 857 693
	25/07/2019	Retention shares					1 769 231		1 857 693
			0		**(1 095 023)**	**(1 095 023)**	**3 538 462**	**3 410 522**	**3 715 385**
A Costa	14/02/2017	Performance shares					0		
	15/12/2017	Performance shares					0		
	25/08/2018	Performance shares			(1 095 023)		0		
	25/08/2018	Retention shares				(1 095 023)	0	3 410 522	
	25/07/2019	Performance shares					1 769 231		1 857 693
	25/07/2019	Retention shares					1 769 231		1 857 693
			0		**(1 095 023)**	**(1 095 023)**	**3 538 462**	**3 410 522**	**3 715 385**
D Kyriakides	14/02/2017	Performance shares					0		
	15/12/2017	Performance shares					0		
	25/08/2018	Performance shares			(579 186)		0		
	25/08/2018	Retention shares				(579 186)	0	1 803 913	
	25/07/2019	Performance shares					1 307 692		1 373 077
	25/07/2019	Retention shares					1 307 692		1 373 077
			0		**(579 186)**	**(579 186)**	**2 615 384**	**1 803 913**	**2 746 153**
D Wandrag	14/02/2017	Performance shares					0		
	15/12/2017	Retention shares					0		
	25/08/2018	Performance shares					0		
	25/08/2018	Retention shares					0		
	25/07/2019	Performance shares					0		
	25/07/2019	Retention shares							
					0	**0**	**0**	**0**	
P Grobler	14/02/2017	Performance shares					0		
	15/12/2017	Retention shares					0		
	25/08/2018	Performance shares			(141 403		0		
	25/08/2018	Retention shares				(141 403)	0	440 408	
	25/07/2019	Performance shares					269 231		282 693
	25/07/2019	Retention shares					269 231		282 693
			0		**(141 403)**	**(141 403)**	**538 462**	**440 408**	**565 385**

NED remuneration

The fees paid to NEDs for FY2022 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 28 September 2021.

The resolutions relating to NEDs fees for FY2023 can be found in the notice of AGM.

NED	31 March 2022 (R'000)	31 March 2021 (R'000)
GC Cruywagen[1]	–	315 000
JF van der Merwe[2]	**530 000**	80 000
TJ Fearnhead	**667 501**	669 167
K Madikizela	**470 837**	450 000
FM Viruly[3]	**225 000**	450 000
G Cavaleros[4]	–	421 249
AM Mawela	**465 688**	440 000
TT Mboweni[5]	**273 833**	–
JWA Templeton[5]	**75 000**	–

[1] *Resigned on 2 October 2020.*
[2] *Appointed on 1 February 2021.*
[3] *Resigned on 29 October 2021.*
[4] *Resigned on 5 March 2021.*
[5] *Appointed on 1 February 2022.*

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 (the committee) provides an oversight role to ensure that APF fulfils its social responsibilities, meets high ethical standards across all areas of business and plays its part in the transformational journey of South Africa. Moreover, the committee ensures the company fulfils its statutory obligations relating to social and economic development, good corporate citizenship, consumer relationships, commitment to transformation, the environment, health and safety, and labour and employment. These statutory duties are prescribed by section 72 of the Companies Act and clause 43 of the Companies Regulations, 2011.

Committee composition

The committee comprises three independent non-executive directors and one executive director. The profiles of the committee members are available on pages 100 to 103 of 2022 Accelerate Integrated Report. The chairman of the committee reports to the board on the committee's activities and all matters discussed.

The corporate affairs manager, head of asset management, external consultant on social and ethics, BBBEE and Employment Equity Matters, and the managing director of Accelerate Property Management Company (Pty) Ltd are standing invitees to the committee's meetings, as are the chairman of the board, CEO and COO. Invitations to attend committee meetings are also extended to senior executives and professional advisers, as required. Directors of the board who are not members of the committee have the right to attend all committee meetings.

The number of meetings held during the year and attendance thereat can be viewed on pages 112 to 113 of the 2022 Accelerate Integrated Report.

Activities and areas of focus during the year

The committee carried out its duties by:

- Monitoring APF's ethical culture
- Monitoring the company's bursary programme, as well as ongoing professional development initiatives for employees and directors as part of the company's responsible corporate citizenship
- Reviewing the Accelerate Property Management Company (Pty) Ltd undertaking to subscribe to the company's Code of Ethics
- Monitoring progress made against the company's Employment Equity Plan
- Monitoring progress and plans for ESG projects and proposals
- Reviewing and recommending the company's ethics matrix to the board for approval
- Approving various CSI proposals

There were no fines or sanctions for non-compliance with laws and regulations or incidents of fraud or impropriety during the reporting period.

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

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. This assessment is in the form of a questionnaire, which is independently completed by each committee member. The company secretary was responsible for composing the questionnaire and consolidating the results and feedback thereof.

Key focus areas for FY2023

The committee's key focus areas for the next financial year include the following:

- » Continued focus on education and communities
- » Providing support to cultural programmes
- » Increased focus on ESG items, including the rollout of solar energy

Details of our sustainability review can be viewed on pages 88 to 95 of the 2022 Accelerate Integrated Report.

On behalf of the social, ethics and transformation committee

Ms K Madikizela
Chairman of the social, ethics and transformation committee

28 June 2022

CORPORATE INFORMATION

Directors

Mr TT Mboweni (independent non-executive chairman) (Appointed 1 February 2022)
Mr A Costa (chief operating officer)
Mr MN Georgiou (chief executive officer)
Mr D Kyriakides (chief financial officer)
Mr DJ Wandrag (executive director)
Ms K Madikizela (independent non-executive director)
Mr JF van der Merwe (independent non-executive director)
Mr AM Mawela (independent non-executive director)
Mr TJ Fearnhead (independent non-executive director)
Mr JWA Templeton (non-executive director) (Appointed 1 February 2022)

Debt officer

Mr PA Grobler

Registered office and business address

Cedar Square Shopping Centre, Management Office, 1st Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg, 2055
Tel: 010 001 0790
Web: www.acceleratepf.co.za
(Registration number: 2005/15057/06)

Investor relations

Articulate Capital Partners: Morné Reinders
Tel: 082 480 4541
Email: morne@articulatepartners.com

Company Secretary

Ms Margi Pinto
Cedar Square Shopping Centre, Management Office, 1st Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg, 2055

Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Private Bag X9000, Saxonwold, 2123, South Africa
Tel: 011 370 5000
Email: proxy@computershare.co.za
Fax: 011 688 2238

Sponsor

The Standard Bank of South Africa Ltd
(Registration number 1962/000738/06)
Baker Street, Rosebank, 2196
PO Box, 61344, Marshalltown, 2107

Debt sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)
(Registration number 1929/001225/00)
1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196

Auditors

Ernst & Young Inc
102 Rivonia Road, Sandton, Johannesburg, 2149
Tel: 011 772 3000

Internal Auditors

LateganMashego Auditors (Pty) Ltd
Registration number 2001/107847/07
Registered address: 11 Boca Walk, Highveld, Centurion, 0157
Email: lindie@lateganmashego.co.za
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