



Accelerate Property Fund Limited
Management Office 1st Floor
Cedar Square Shopping Centre
Willow Ave
Fourways
Johannesburg
2055
Tel: 010 001 0790

Accelerate Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration No. 2005/015057/06)
Company code: APFE
LEI Number: 3789008641F1D3D90E85
(Approved as a REIT by the JSE)
("Accelerate" or the "Issuer")

NOTIFICATION OF A CHANGE TO ACCELERATE'S CREDIT RATINGS

Noteholders are advised that GCR Ratings ("GCR") has changed Accelerate's national scale long-term and short-term issuer ratings to BB+(ZA) and B(ZA) from BBB-(ZA) and A3(ZA), respectively, with the outlook on all ratings revised to Evolving. The evolving outlook was assigned as the credit rating could over time significantly benefit from the successful conclusion of current re-capitalisation efforts underway by Accelerate. Concurrently, the Senior Secured Notes long-term issue credit ratings have been changed to BBB(ZA)(EL), from BBB+(ZA)(EL) with effect from 8 September 2023.

Fourways
15 September 2023

Debt Sponsor
Rand Merchant Bank (a division of FirstRand Bank Limited)