

Quarterly update in terms of section 1.10(C) of The Listings Requirements

Freedom Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2012/129186/06)
Share code: FDP
ISIN: ZAE000185260
("Freedom" or the "Company")

QUARTERLY UPDATE IN TERMS OF SECTION 1.10(c) OF THE LISTINGS REQUIREMENTS

Shareholders are referred to the announcement released on the Stock Exchange News Services of JSE Limited (the "JSE") on 30 June 2016, notifying of a delay in the release of the Company's annual financial statements for the year ended 29 February 2016 ("Annual Financial Results"), and to the further announcement released by the Company on 27 January 2017 ("January 2017 Announcement").

The board of directors of Freedom (the "Board") remains committed to taking all necessary steps to ensure the release of its Annual Financial Results as soon as reasonably possible. To this end, the Company continues to work with the Company's auditor, RSM South Africa (the "Auditor"), and has, amongst others, contracted the services of an independent International Financial Reporting Standards expert to assist the process.

Shareholders are reminded that the release of the Annual Financial Results is anticipated to include the restatement of the financial results of the Company for the year ended 28 February 2015, notwithstanding such financial results having previously been signed off by the Auditor.

As previously announced, the Board has sought legal counsel as to potential legal action regarding the matters set out in the January 2017 Announcement, and consequently shareholders are advised that the Board has resolved to take immediate and appropriate legal action in respect of certain transactions entered into by the Company during the 2015 and 2016 financial years.

Shareholders will be updated as and when there are further developments.

Johannesburg
28 April 2017

Sponsor
Bravura Capital Proprietary Limited

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