

FREEDOM PROPERTY FUND LIMITED

Incorporated in the Republic of South Africa

Registration number: 2012/129186/06

Share code: FDP

ISIN: ZAE000185260

("the Company" or "Freedom")



QUARTERLY UPDATE FOR THE PERIOD 22 DECEMBER 2017 TO 17 MAY 2018

Shareholders are referred to the:

- last quarterly update, dated 21 December 2017 ("**Last Quarterly Update**"); and
- SENS announcement, dated 30 June 2016, relating to the suspension of the Company's shares on the JSE Limited ("**JSE**") ("**Suspension**").

In line with paragraph 1(10)(c) of the JSE Listing Requirements, the Company is obliged to give an update to the market of the state of the affairs of the Company until the Suspension is lifted.

1. Finalisation of annual financial statements:

The Company is currently in the process of working towards finalising its results in respect of the financial years ended 28/29 February 2016, 2017 and 2018 together with a restatement in respect of the 2015 financial results (the "**Restatement**"). Given the extent of the Restatement required, the Company wishes to advise shareholders that it has experienced some delays in finalisation thereof.

An updated timetable in respect of the finalisation and release on SENS of the financial results has now been devised, as set out below:

- the 2016 audited financial results (including the 2015 Restatement) will be released on SENS in July 2018; and
- the 2017 and 2018 audited financial results will be released on SENS in September 2018.

The board is committed to the lifting of the Suspension and endeavours to release the outstanding financial results in accordance with the updated timetable above.

2. Share cancellation

The external auditors have identified a reportable irregularity in terms of the Companies Act, (Act No. 71 of 2008) ("**Act**"), in terms of which the Company has breached the provisions of section 48 (2)(b)(i) of the Act in that Freedom's subsidiary company holds in excess of 10% of the shares in the Company.

Freedom is working towards procuring the cancellation of the excess treasury shares as a matter of urgency in order to be compliant with the provisions of the Act and in this regard will distribute a circular to shareholders in due course to obtain the required shareholder approval for the specific repurchase required in order to cancel these shares.

3. Appointment of director

Shareholders are referred to the SENS announcement, dated 19 March 2018, relating to the results of the general meeting held on Wednesday, 14 March 2018, and are advised that Mr Christo La Grange has now been appointed as a Non-Executive Director of the Company effective 14 March 2018.

Paarl
17 May 2018

Sponsor



Questco Corporate Advisory (Pty) Ltd