

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 17 AUGUST 2018 TO 16 NOVEMBER 2018

Shareholders are referred to the:

- last quarterly update, dated 17 August 2018 ("**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 1.11(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:

In the Last Quarterly Update, shareholders were advised that the Company was in the process of re-assessing the timeframe required to complete the annual financial statements for the 2016 year (including the 2015 restatement).

The Board has re-assessed the timeframe required to fully integrate the required IFRS changes and subsequent amendments in its accounting systems and is of the firm opinion that the unaudited annual financial results for the year ended 29 February 2016 will be released before the end of December 2018, with the audited annual financial statements and annual report following early in 2019.

The board is committed to the lifting of the Suspension and will endeavour to release the remaining outstanding financial results as soon as possible.

2. Share cancellation

The external auditors 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 a 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 in order to obtain the required shareholders' approval for the specific repurchase required in order to cancel these shares.

Paarl

16 November 2018

Sponsor



Questco Corporate Advisory (Pty) Ltd