

FREEDOM PROPERTY FUND LIMITED

Incorporated in the Republic of South Africa

Registration number: 2012/129186/06

Share code: FDP

ISIN: ZAE000185260

("the Company")



QUARTERLY UPDATE FOR THE PERIOD 15 MAY 2019 TO 19 AUGUST 2019

Shareholders are referred to the:

- last quarterly update, dated 15 May 2019; 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 for the years ended February 2017, 2018 and 2019:

The Company released its audited annual financial statements for the year ended 29 February 2016 on SENS on 20 March 2019 and has distributed its Integrated Annual Report for that year and held its annual general meeting on 6 June 2019.

The interim results for the 6 months ended 31 August 2016 and the financial statements for the year ended 28 February 2017 are in the process of preparation and it is anticipated that these should be finalised by end August 2019 and end of September 2019, respectively.

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 issued a circular to shareholders on 19 July 2019 dealing with the ratification of previous transactions and the repurchase of its shares in order to rectify the number of shares permitted to be held by a subsidiary in terms of the Act and will hold a general meeting on Tuesday, 20 August 2019 at which the relevant resolutions will be tabled for shareholders' approval of these matters.

Paarl

19 August 2019

Sponsor



Questco Corporate Advisory (Pty) Ltd