

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")



WITHDRAWAL OF CAUTIONARY ANNOUNCEMENTS

Shareholders are referred to the announcements released on SENS on 2 September 2019, 18 October 2019, 29 November 2019, 18 December 2019, 3 February 2020, 9 March 2020, 6 April 2020, 14 May 2020, 26 June 2020, 7 July 2020 and 20 August 2020 (the "**Prior Cautionary Announcements**") in which they were referred to the receipt by the Company of a non-binding expression of interest from South African Housing and Infrastructure Fund Proprietary Limited ("**SAHIF**") to acquire all of the issued shares of Freedom by way of a scheme of arrangement in terms of section 114 of the Companies Act 2008 (the "**Potential Transaction**").

Notwithstanding a lengthy engagement period to conclude the Potential Transaction, the parties agreeing on all the terms and conditions of the Potential Transaction and SAHIF on 17 September 2020 informing the Company in writing that it would deliver to the Takeover Regulation Panel an unconditional bank guarantee in the prescribed form for the full purchase consideration (the "**Guarantee**") in relation to the Potential Transaction by not later than 30 September 2020, SAHIF failed to deliver the Guarantee on 30 September 2020. SAHIF has failed to communicate the reason for the non-performance, despite the efforts of the board of directors of the Company (the "**Board**") to contact SAHIF and its advisors regarding the non-performance, no response from SAHIF was forthcoming. This has led the Board to believe that SAHIF does not wish to complete the Potential Transaction.

In light of the aforementioned failures, the Board advises Freedom's shareholders that the Board has unilaterally terminated discussions regarding the Potential Transaction for the time being and that the Prior Cautionary Announcements are accordingly withdrawn. If SAHIF again approaches the Board, an appropriate announcement in this regard will be made on SENS.

Paarl
2 October 2020

Sponsor



Questco Corporate Advisory Proprietary Limited