

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

Shareholders are referred to the:

- last quarterly update, dated 16 November 2020; and
- the 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

The Company released its audited annual financial statements for the year ended 28 February 2019 on the JSE's SENS on 31 August 2020. The Company is in the process of preparing:

- a) its interim financial results for the six months ended 31 August 2019;
- b) its annual financial results for the financial year ended 28 February 2020 ("FY2020 Results"); and
- c) its interim financial results for the six months ended 31 August 2020.

The Company has not, in terms of section 30(1) of the Companies Act of South Africa, No. 71 of 2008, prepared, within the relevant timeframe, the FY2020 Results. Furthermore, the Company has not provided any notices of annual general meetings to its shareholders. As a result, and as reported within the Company's annual financial statements for the financial year ended 28 February 2019, Freedom's auditor, Moore Cape Town Inc. ("the Auditor") has identified and reported these reportable irregularities in terms of the Auditing Profession Act. These matters have been reported by the Auditor to the Independent Regulatory Board for Auditors.

The board of directors of Freedom ("the Board") once again expresses its commitment to the release of these outstanding financial results and continues to endeavour to meet its stakeholder expectations. The Company has furthermore, through its sponsor, initiated discussions with the JSE to explore avenues for a possible voluntary delisting. These discussions will continue and any outcomes will be communicated accordingly to the market.

2. Expression of interest from a third party

The Company has received an approach from a third party that has indicated its interest in pursuing a potential reverse listing of its assets ("the Proposed Reverse Listing"). Notwithstanding the approach to the JSE regarding a potential voluntary delisting, the Board is engaging with this third party to determine whether the Proposed Reverse Listing has merit.

Paarl

15 February 2021

Sponsor



Questco Corporate Advisory (Pty) Ltd