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Independent Auditor's Report

To the members of Freedom Property Fund Limited

AUDIT REPORT ON THE PRELIMINARY SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements of Freedom Property Fund Limited, contained in the accompanying preliminary report, which comprise the summary consolidated statement of financial position as at 29 February 2016, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Freedom Property Fund Limited for the year ended 29 February 2016. We expressed a modified audit opinion on those consolidated financial statements in our report dated 19 March 2019. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph: *Other Information* (refer below).

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's directors are responsible for the preparation and fair presentation of these summary consolidated financial statements in accordance with International Financial Reporting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Board, the JSE Listings Requirements for preliminary reports and the requirements of the Companies Act, and for such internal control as the Directors determine is necessary to enable the preparation of summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, *Engagements to Report on Summary Financial Statements*.

OPINION

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Freedom Property Fund Limited for the year ended 29 February 2016 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in the note on the Basis of Preparation to the summary financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

OTHER INFORMATION

The *Other Information* paragraph in our audit report dated 19 March 2019 states that as part of our audit of the consolidated financial statements for the year ended 29 February 2016, we have read the Directors' Report, the Audit Committee's Report and the declaration by the Company Secretary for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summary consolidated financial statements or our opinion thereon.

Moore Stephens

Moore Stephens Cape Town Inc.
Registered Auditor
Per: A Smit

Chartered Accountant (SA)
Registered Auditor
Director

19 March 2019