



**FREEDOM**  
PROPERTY FUND



**NOTICE OF THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS TO BE HELD ON  
3 MARCH 2023 AT 10H00  
AT LE POMMIER WINE ESTATE, HELSHOOGTE ROAD,  
BANHOEK, STELLENBOSCH, 7609**

FREEDOM PROPERTY FUND LIMITED  
Incorporated in the Republic of South Africa  
Registration number: 2012/129186/06

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8001

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the annual general meeting of the shareholders of Freedom Property Fund Limited ("the **Company**"), to be held at 10:00 on Friday, 3 March 2023 at Le Pommier Wine Estate, Helshoogte Road, Banhoek, Stellenbosch, 7609 and via electronic participation ("the **Annual General Meeting**").

### **Purpose**

The purpose of the Annual General Meeting is to transact the business set out in the agenda below.

### **Agenda**

- Presentation of the audited annual financial statements of the Company and its subsidiaries ("the Group"), which includes the report of the board of directors, the independent auditor's report and the audit and risk committee report for the financial year ended 28 February 2022.
- The Group's audited annual financial statements for the year ended 28 February 2022 are available on the Company's website, at [www.freedomprop.co.za](http://www.freedomprop.co.za).
- To consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions set out below.

## ORDINARY RESOLUTIONS

*For the purposes of sections 62(3)(c) and 65(7) of the Act, unless otherwise specified, in order for each of the ordinary resolutions appearing hereunder to be passed, each resolution must be supported by more than 50% of the voting rights exercised on each ordinary resolution.*

**Consider and if deemed fit, passing, with or without modification, the following Ordinary Resolutions:**

### **Ordinary Resolution Number 1: Re-election of Directors**

- 1.1 Resolved that Mr Siphon Mpila who retires by rotation at this Annual General Meeting but, being eligible to do so, offers himself for re-election and is hereby re-elected as a non-executive director of the Company.
- 1.2 Resolved that Mr Jacobus Vos who retires by rotation at this Annual General Meeting but, being eligible to do so, offers himself for re-election and is hereby re-elected as a non-executive director of the Company.

### **Ordinary Resolution Number 2: Election of Chairperson and Members of the Audit Committee**

To elect, by way of separate resolutions, the following Independent Non-Executive Directors as Members of the Company's Audit Committee until the conclusion of the next Annual General Meeting.

#### **2.1 Mr Jacobus Johannes Vos (Independent Non-Executive Director & Chairperson)**

Resolved that, in terms of section 94(2) of the Companies Act, Mr Jacobus Johannes Vos but subject to the passing of Ordinary Resolution Number 1.2 above, be and is hereby re-elected as a member and the Chairperson of the Audit Committee.

#### **2.2 Mr Allan Groll (Independent Non-Executive Director)**

Resolved that, in terms of section 94(2) of the Companies Act, Mr Allan Groll be and is hereby re-elected as a member of the Audit Committee.

**2.3 Mr Siphon Lloyd Mpila (Independent Non-Executive Director)**

Resolved that, in terms of section 94(2) of the Companies Act, Mr Siphon Lloyd Mpila but subject to the passing of Ordinary Resolution Number 1.1 above, be and is hereby re-elected as a member of the Audit Committee.

**Ordinary Resolution Number 3: Re-appointment of External Auditors**

The Audit Committee, having satisfied itself that Moore Cape Town Inc. meet the independence requirements prescribed by section 94(8) of the Companies Act, recommends that Moore Cape Town Inc. ("the Auditors") be re-appointed as the independent registered auditors of the Company, with Mr Alan Billson being the individual registered auditor.

**3.1** Resolved that Moore Cape Town Inc. be re-appointed as the external auditors of the Company with Mr Alan Billson being the individual registered auditor, until the conclusion of the next Annual General Meeting.

**3.2** Resolved that the Board of Directors of the Company be authorised to determine the remuneration of the Auditors.

**Ordinary Resolution Number 4: Authority of Board of Directors**

Resolved that any two Directors of the Company be and are hereby authorised to do all such things, sign all such documents and procure the doing of all such things and the signature of all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this Annual General Meeting.

**SPECIAL RESOLUTIONS**

*For the purposes of sections 62(3)(c) and 65(9) of the Companies Act, unless otherwise specified, in order for each of the special resolutions appearing hereunder to be passed, each resolution must be supported by at least 65% of the voting rights exercised on each special resolution.*

**Considering, and if deemed fit, passing, with or without modification, the following Special Resolutions:**

**Special Resolution Number 1: Non-Executive Directors' Remuneration**

Resolved by way of special resolution that, in terms of section 66(9) of the Companies Act, the non-executive directors' remuneration for the period from 1 March 2021 to 28 February 2023, be and are hereby approved as follows:

Position	Committee	Current rate	Recommended Increase (%)	Proposed Rate
Chairperson	Board and Committees	R 294 000	7.1%	R 315 000
Non-Executive Director	Board and Committees	R 234 000	6.8%	R 250 000

**Special Resolution Number 2: General Authority to Repurchase Shares**

Resolved by way of special resolution that the Company and/or any subsidiary of the Company be and is hereby authorised by way of a general approval as contemplated in section 48 of the Companies Act, to acquire issued ordinary shares of the Company, upon such terms and conditions and in such amounts as

the Directors of the Company may determine, but subject to the Memorandum of Incorporation of the Company, the provisions of the Companies Act, and provided:

- this authority shall be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond fifteen months from the date of the Annual General Meeting; and
- that authorisation thereto is given by the Company's Memorandum of Incorporation.

The authority will only be utilised to the extent that the Directors, after considering the maximum effect of such repurchase, for a period of at least 12 (twelve) months after the date of the Notice of Annual General Meeting are of the opinion that:

- the Company and the Company and its subsidiaries ("the Group") will be able to repay their debts in the ordinary course of business;
- the assets of the Company and the Group will exceed the liabilities of the Company and the Group, fairly valued according to International Financial Reporting Standards and on a basis recognised and measured in accordance with the accounting policies used in the latest audited annual Group financial statements;
- the Company and the Group have adequate share capital and reserves for ordinary business purposes;
- the Company and the Group have adequate working capital for ordinary business purposes;
- and a resolution by the board of directors that it has authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.

*The reason for and the effect of this Special Resolution Number 2 is to grant the Company's Directors a general authority, up to and including the date of the following Annual General Meeting, to approve the Company's purchase of shares in itself, or to permit a subsidiary of the Company to purchase shares in the Company. The Directors have no specific intention to effect the provisions of Special Resolution Number 2, but will continue to review the Company's position in considering whether to effect the provisions of Special Resolution Number 2.*

**Special Resolution Number 3: Financial assistance to be granted by the Company in terms of sections 44 and 45 of the Companies Act**

Resolved by way of special resolution to authorise, to the extent required in terms of sections 44 and 45 of the Companies Act, the Board (or any person/s authorised by the Board to do so), as it in its discretion thinks fit, but subject to compliance with the requirements of the Company's Memorandum of Incorporation and the Companies Act, to grant authority to the Company to provide:

- financial assistance as contemplated in section 44 of the Companies Act to any person approved by the Board (or any person or persons to whom the Board has delegated the power to approve recipients of the financial assistance); and
- direct or indirect financial assistance as contemplated in section 45 of the Companies Act:
  - to a related or inter-related company or corporation as contemplated in the Companies Act; and/or
  - to a member of such a related or inter-related company or corporation; and/or
  - to a director or prescribed officer of a related or inter-related company; and/or
  - to a person related to any such company, corporation, member, director or prescribed officer, for any purpose in the normal course of business of the Company, at any time during a period of 2 (two) years following the date on which this special resolution is passed.

The Board will, before making any such financial assistance available satisfy itself that:

1. immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test as set out in the Companies Act; and

2. the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

*The reason for and effect of this Special Resolution Number 3 is to grant the Directors of the Company the authority for a period of 2 (two) years, from date of approval of the special resolution, to provide financial assistance to any Company or corporation which is related or inter-related to the Company. This means that the Company is authorised to, inter alia, grant loans to its subsidiaries and/or holding Company, to guarantee the debt of its subsidiaries and/or holding Company and to subordinate any claims that it may have against such companies or corporations in favour of third party banks and other financiers.*

#### **Special Resolution Number 4: Control of authorised but unissued ordinary shares**

Resolved that the authorised but unissued shares in the capital of the Company be and are hereby placed under the control and authority of the Directors of the Company ("Directors"), and that the Directors be and are hereby authorised and empowered to allot and issue all or any of such ordinary shares or to issue any options in respect of all or any of such ordinary shares to such person/s on such terms and conditions and at such times as the Directors may from time to time and in their discretion deem fit, subject to the provisions of sections 38 and 41 of the Companies Act, the Memorandum on Incorporation of the Company.

#### **OTHER BUSINESS**

To transact such other business as may be transacted at an Annual General Meeting.

#### **VOTING**

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the company ("**the Share Register**") for purposes of being entitled to receive this notice is **Friday, 3 February 2023**.
2. The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this Annual General Meeting is **Friday, 24 February 2023**, with the last day to trade being **Tuesday, 21 February 2023**.
3. Shareholders entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by such shareholders who wish to be represented at the annual general meeting. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the annual general meeting. Forms of proxy must be completed and lodged at or posted to the transfer secretaries:

CTSE Registry Services (Pty) Ltd

Block B the Woodstock Exchange Building  
66-68 Albert Road  
Woodstock  
Western Cape  
7925

Email: [freedom@4axregistry.co.za](mailto:freedom@4axregistry.co.za)

so as to be received by the transfer secretaries by not later than 11:00 on **Thursday, 2 March 2023**, provided that any form of proxy not delivered to the transfer secretaries by this time may be handed to the chairman of the annual general meeting at any time before the appointed proxy

exercises any shareholder rights at the annual general meeting.

## **ELECTRONIC ATTENDANCE AND PARTICIPATION**

1. The Company has retained the services of the transfer secretaries, being CTSE Registry Services (Pty) Ltd to host the annual general meeting on an interactive platform, in order to facilitate electronic participation and voting by shareholders. Any shareholder (or a representative or proxy for a shareholder) who wishes to participate in and/or vote at the annual general meeting by way of electronic participation, must contact CTSE Registry Services (Pty) Ltd by sending an email to [freedom@4axregistry.co.za](mailto:freedom@4axregistry.co.za) by 11:00 on **Thursday, 2 March 2023**, in order for the transfer secretaries to arrange such participation for the shareholder and for the transfer secretaries to provide the shareholder with the details as to how to access the annual general meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the annual general meeting after this date, provided, however, that those shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the annual general meeting.
2. All shareholders are entitled to attend and participate via the use of the electronic platform.
3. In terms of section 63(1) of the Companies Act, any person participating in the annual general meeting must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a representative or proxy for a shareholder) has been reasonably verified. Shareholders of the Company who wish to participate in the annual general meeting electronically should provide such identification when making application to so participate.
4. The cost of electronic participation in the annual general meeting is for the expense of the participant and will be billed separately by the participant's own service provider.
5. The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the annual general meeting.

The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

### **By Order of the Board**

#### **Statucor Proprietary Limited**

Company Secretary  
Cape Town  
2023

**FREEDOM PROPERTY FUND LIMITED**

Incorporated in the Republic of South Africa

Registration number: 2012/129186/06

("the Company")

**Form of Proxy**

For the use of shareholders at the Freedom Property Fund Limited annual general meeting to be held via electronic participation on Friday, 3 March 2023 ("the Annual General Meeting").

I/We (please print name in full) \_\_\_\_\_  
 of (address) \_\_\_\_\_  
 being a shareholder(s) of the Company and holding \_\_\_\_\_ ordinary shares hereby appoint (name in block letters) \_\_\_\_\_  
 1. \_\_\_\_\_ or failing him/her, \_\_\_\_\_  
 2. \_\_\_\_\_ or failing him/her, \_\_\_\_\_  
 3. the Chairman of the Annual General Meeting as my/our proxy to attend, speak and vote on my/our behalf at the Annual General Meeting for the purposes of considering and, if deemed fit, passing with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name(s) in accordance with the following instructions

Ordinary resolutions	Agenda Item	Number of votes (one vote per ordinary share)		
		For	Against	Abstain
Ordinary resolution number 1.1	Re-election of Mr S Mpila as a non-executive director of the Company			
Ordinary resolution number 1.2	Re-election of Mr J Vos as a non-executive director of the Company			
Ordinary resolution number 2.1	Re-election of Mr J Vos as a member of the Audit Committee			
Ordinary resolution number 2.2	Re-election of Mr A Groll as a member of the Audit Committee			
Ordinary resolution number 2.3	Re-election of Mr S Mpila as a member of the Audit Committee			
Ordinary resolution number 3	Confirmation of the re-appointment of Moore Cape Town Inc as external auditors of the Company			
Ordinary resolution number 4	Authority to implement resolutions passed at this AGM			
Special resolutions	Agenda item	For	Against	Abstain
Special resolution number 1	Approval of the non-executive directors' remuneration			
Special resolution number 2	General authority to acquire repurchase shares			
Special resolution number 3	Financial assistance to be granted by the Company in terms of sections 44 and 45 of the Companies Act			
Special resolution number 4	Control of Authorised but unissued ordinary shares			

Please indicate your voting instruction by inserting the number of shares (or an "X" should you wish to vote all of your shares) in the space provided. Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2023.  
 Signature \_\_\_\_\_  
 Assisted by (where applicable) \_\_\_\_\_  
 Number of shares \_\_\_\_\_

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the Annual General Meeting.

Please read the notes below

**NOTES TO PROXY**

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the Chairman of the Annual General Meeting" but any such deletion must be initialled by the shareholder. The person whose name appears first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his proxy, or cast them in the same way, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. An alteration or correction made to this form of proxy must be initialled by the signatory/ies.
4. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the Chairman of the Annual General Meeting.
5. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms thereof, should such shareholder wish to do so.
6. The Chairman of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
7. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.
8. Where there are joint holders of any shares:
  - any one holder may sign this form of proxy; and
  - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
9. Forms of proxy must be completed and emailed, together with proof of identification and authority to do so (where acting in a representative capacity), to the Company's transfer secretary CTSE Registry Services (Pty) Ltd by sending an email to [freedom@4axregistry.co.za](mailto:freedom@4axregistry.co.za) as to be received by the transfer secretary no later than 11h00 on Thursday, 02 March 2023 provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the Chairman of the Annual General Meeting at any time prior to the appointed proxy exercising any shareholder rights at the Annual General Meeting.