

## FREEDOM PROPERTY FUND LIMITED

Incorporated in the Republic of South Africa

Registration number: 2012/129186/06

Share code: FDP

ISIN: ZAE000185260

("the Company")



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### QUARTERLY UPDATE FOR THE PERIOD 15 FEBRUARY 2019 TO 15 MAY 2019

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Shareholders are referred to the:

- last quarterly update, dated 15 February 2019 ("**Last Quarterly Update**"); 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 results for the year ended 29 February 2016 on 20 March 2019 and has also distributed its Annual Report for that year.

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 is working towards procuring the cancellation of the excess treasury shares as a matter of urgency in order to be compliant with the provisions of the Act and in this regard will distribute a circular to shareholders in due course in order to obtain the required shareholders' approval for the specific repurchase required in order to cancel these shares.

Paarl

15 May 2019

Sponsor



Questco Corporate Advisory (Pty) Ltd