

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required

The definitions commencing on page 5 of the Circular apply *mutatis mutandis* to this cover.

If you are in any doubt as to what action you should take arising from this Circular, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all of your Shares in Freedom, please forward this Circular to the purchaser of such Shares or to the broker, CSDP, banker, attorney or other agent through whom the disposal was effected.

Freedom Shareholders are referred to page 2 of this Circular, which sets out the action required by them.



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")

CIRCULAR TO FREEDOM SHAREHOLDERS

regarding:

- **Amendments to the terms and conditions of the Acquisition Agreements concluded with the Christo Trust, which Amendments constitute a related party transaction in terms of the Listings Requirements and the approval of the Amendment Agreement and ratification of actions performed in terms thereof;**

and incorporating:

- **a notice convening a General Meeting of Freedom Shareholders; and**
 - **a form of proxy in respect of the General Meeting of Freedom Shareholders (for use by certificated Freedom Shareholders and own-name dematerialised Freedom Shareholders only).**
-

Transaction Sponsor



Independent Reporting
Accountants and Auditors



Corporate Advisor



Company Secretary



Legal Advisor



Independent Expert



Date of issue: Monday, 4 April 2016

This Circular is only available in English. Copies of this Circular may be obtained from the registered office of Freedom and from the offices of the Company Secretary and Transaction Sponsor, the addresses of which are set out in the "Corporate information and advisors" section of this Circular.

CORPORATE INFORMATION AND ADVISORS

Registered office

24 Peter Place
Lyme Park
Bryanston
Sandton
2021
(PO Box 752, Cramerview, 2060)

Transaction Sponsor

KPMG Services Proprietary Limited
(Registration number 1999/012876/07)
Wanooka Place
1 Albany Road
Parktown, 2193
(Private Bag 9, Parkview, 2122)

Legal Advisor

Bowman Gilfillan Inc.
(Registration number 1998/021409/21)
165 West Street, Sandton
Johannesburg, 2146
(PO Box 785812, Sandton, 2146)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Date of incorporation: 19 July 2012

Place of incorporation: Pretoria

Corporate Advisor

Base Capital Proprietary Limited
(Registration number 2002/008290/07)
The Campus
1st Floor, Wrigley Field Building
57 Sloane Street, Bryanston, 2191
(PO Box 69336, Bryanston, 2021)

Independent Reporting Accountants and Auditors

RSM South Africa
(Practice number 900435)
Executive City
Corner Cross Street and Charmaine Avenue
President Ridge, Randburg
(PO Box 1734, Randburg, 2125)

Independent Expert

BDO Corporate Finance Proprietary Limited
(Registration number 1983/002903/07)
22 Wellington Road, Parktown
Johannesburg, 2193
(Private Bag X60500, Houghton, 2041)

Company Secretary

Statucor Proprietary Limited
(Registration number 1989/005394/07)
22 Wellington Road
Parktown, Johannesburg, 2193
(Private Bag X60500, Houghton, 2041)

TABLE OF CONTENTS

	Page
CORPORATE INFORMATION AND ADVISORS	Inside front cover
ACTION REQUIRED BY SHAREHOLDERS	2
IMPORTANT DATES AND TIMES	4
DEFINITIONS AND INTERPRETATIONS	5
CIRCULAR TO FREEDOM SHAREHOLDERS	
1. INTRODUCTION AND PURPOSE OF THE CIRCULAR	9
2. AMENDMENT AGREEMENT OVERVIEW	9
3. <i>PRO FORMA</i> FINANCIAL EFFECTS	13
4. OTHER RELATED MATTERS	15
5. COSTS	16
6. DIRECTORS' INTERESTS	16
7. MATERIAL CHANGES	16
8. LITIGATION	16
9. ADVISORS' CONSENTS	16
10. GENERAL MEETING	16
11. DIRECTORS' RECOMMENDATION	17
12. DIRECTORS' RESPONSIBILITY STATEMENT	17
13. DOCUMENTS AVAILABLE FOR INSPECTION	17
Annexure 1 <i>Pro forma</i> financial information of Freedom	18
Annexure 2 Reporting accountants' report on <i>pro forma</i> financial information	24
Annexure 3 Independent Expert opinion on the Amendments	26
NOTICE OF GENERAL MEETING OF SHAREHOLDERS	31
FORM OF PROXY FOR CERTIFICATED AND OWN-NAME DEMATERIALISED SHAREHOLDERS	Attached

ACTION REQUIRED BY SHAREHOLDERS

The definitions commencing on page 5 of this Circular apply *mutatis mutandis* to the following section on action required by Freedom Shareholders.

Please take careful note of the following provisions regarding the action required by Freedom Shareholders:

1. If you have disposed of all of your Freedom Shares, this Circular should be handed to the purchaser of such Shares or the CSDP, broker, banker, attorney or other agent through whom the disposal was effected.
2. If you are in any doubt as to what action to take, consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.
3. This Circular contains information relating to the Amendments. You should carefully read this Circular and decide how you wish to vote on the ordinary resolutions to be proposed at the General Meeting. The General Meeting, convened in terms of the notice incorporated in this Circular, will be held at Freedom's Offices, 24 Peter Place, Lyme Park, Bryanston, Gauteng on Thursday, 5 May 2016, commencing at 10:00.
4. **VOTING ELECTRONIC**

Freedom Shareholders are advised that they or their proxies may participate in the General Meeting by means of a telephonic conference facility, if they wish to do so:

- must contact the company secretary, Statucor Proprietary Limited, at telephone number 010 060 5500 before 10:00 on Monday, 25 April 2016 to receive dial-in instructions for the conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the General Meeting.

Please note that whilst it is possible to participate in the General Meeting through this medium, there is no facility for electronic voting and accordingly, Freedom Shareholders are advised to follow the instructions set out in the "Action required by Freedom Shareholders" section of the Circular in respect of voting.

1. IF YOU HAVE DEMATERIALISED YOUR FREEDOM SHARES

1.1 Dematerialised Shareholders who have selected own-name registration

You are entitled to attend in person, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Monday, 2 May 2016.

1.2 Dematerialised Shareholders who have not selected own-name registration

You are entitled to attend in person, or be represented by proxy, at the General Meeting. You must not, however, complete the attached form of proxy. You must advise your CSDP or broker timeously if you wish to attend, or be represented at, the General Meeting. If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of custody agreement entered into between you and your CSDP or broker. If you do wish to attend or be represented at the General Meeting, your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the General Meeting.

2. **IF YOU HOLD CERTIFICATED FREEDOM SHARES**

You are entitled to attend, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Monday, 2 May 2016.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Circular apply to this “Important dates and times” section.

2016

Record date for Shareholders to be recorded in the register in order to receive the Circular and notice of General Meeting	Thursday, 24 March
Circular and notice of General Meeting posted to Freedom Shareholders on	Monday, 4 April
Last day to trade to be eligible to vote at the General Meeting on	Friday, 15 April
Record date in relation to voting at the General Meeting on	Friday, 22 April
Forms of proxy for the General Meeting to be received by 10:00 on	Monday, 2 May
General Meeting of Freedom Shareholders at 10:00 on	Thursday, 5 May
Results of the General Meeting released on SENS on	Thursday, 5 May

Notes:

1. All dates and times shown in this Circular are South African dates and times.
2. The abovementioned dates and times are subject to amendment. Any such amendment will be announced on SENS and published in the South African press.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated, or the context otherwise indicates, the words in the first column below shall have the meaning stated in the second column, reference to the singular shall include the plural and vice versa, words denoting one gender shall include the other genders, a natural person includes a juristic person and vice versa and cognate expressions shall bear corresponding meanings.

“Acquisition Agreements”	the acquisition agreements concluded between the Company and the Trusts, dated 8 August 2013, together with addenda thereto, in terms thereof the Company, through Off Peak Props, acquired Kadoma Investments;
“Amendments”	proposed amendments to the settlement terms of obligations arising from the Guarantee Shares held by the Christo Trust, as detailed in the Amendment Agreement, which amendments constitute a related party transaction in terms of the Listings Requirements;
“Amendment Agreement”	the agreement, dated 12 October 2015, concluded between the Company and the Christo Trust which details the Amendments to the Acquisition Agreements;
“Associate”	an “associate” as defined in the Listings Requirements;
“business day”	any day other than a Saturday, Sunday or public holiday officially recognised as such in South Africa;
“Christo Trust”	the Christo La Grange Gesins Trust (Master’s reference number IT 8207/02);
“Circular”	this circular to Shareholders dated Monday, 4 April 2016, including the notice of General Meeting and form of proxy;
“Clear Creek”	Clear Creek Trading 145 Proprietary Limited (Registration number 2011/005743/07), a private company incorporated in South Africa and a wholly owned Freedom subsidiary;
“common monetary area”	South Africa, the Republic of Namibia and the Kingdoms of Swaziland and Lesotho;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended;
“Corporate Advisor” or “Base Capital”	Base Capital Proprietary Limited (Registration number 2002/008290/07), a private company incorporated in South Africa and the corporate advisor to Freedom;
“Cross Atlantis Properties”	Cross Atlantis Properties 64 Proprietary Limited (Registration number 2005/031258/07), a private company incorporated in South Africa which owns immovable property at President Park Extension 38, Midrand acquired by Freedom from All Wide Properties Proprietary Limited as set out in paragraph 4.1.2. The Directors of the company were Elias Sitemere and Dewald Pretorius who are being replaced by Ms Dominique Nel and Mr Jan Pretorius (executive directors of Freedom);
“CSDP”	a central securities depository participant, accepted as a participant in terms of the Financial Markets Act, with whom a shareholder holds a dematerialised share account;
“dematerialisation”	the process by which certificated shares are converted into an electronic format as dematerialised shares and recorded in Freedom’s uncertificated securities register administered by a CSDP;

“dematerialised shares”	shares that have been incorporated into the Strate system and which shares are no longer evidenced by physical document(s) of title;
“Directors” or “the Board”	the board of directors of Freedom, whose names appear on page 9 of this Circular;
“Exchange Control Regulations”	the Exchange Control Regulations 1961, as amended, issued in terms of section 9 of the Currency and Exchanges Act 1933, as amended;
“Financial Markets Act”	the Financial Markets Act, No.19 of 2012, as amended from time to time;
“Freedom” or “the Company”	Freedom Property Fund Limited (Registration number 2012/129186/06), a public company incorporated in South Africa;
“Freedom Group” or “Group”	Freedom and its subsidiaries;
“Freedom Shares” or “Shares”	ordinary shares with no par value in the share capital of Freedom;
“General Meeting”	the general meeting of Freedom Shareholders to be held at Freedom’s Offices, 24 Peter Place, Lyme Park, Bryanston, Gauteng on Thursday, 5 May 2016, commencing at 10:00;
“Guarantee Shares”	Freedom Shares issued to the Christo Trust and the Lafras Trust in terms of and subject to the conditions set out in the Acquisition Agreements, which Shares are subject to certain special provisions providing the Trusts with a level of protection against adverse movements in the Freedom Share price;
“IAS”	International Accounting Standards;
“IFRS”	International Financial Reporting Standards;
“Income Tax Act”	the Income Tax Act, No. 58 of 1962, as amended;
“Independent Expert” or “BDO Corporate Finance”	BDO Corporate Finance Proprietary Limited (Registration number 1983/002903/07), being the independent expert providing the fairness opinion in respect of the Amendments as set out in Annexure 3;
“Independent Reporting Accountants and Auditors” or “RSM”	RSM South Africa (Practice number 900435), being the independent reporting accountants and auditors to Freedom;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company with limited liability incorporated in South Africa, licensed as an exchange under the Financial Markets Act;
“Kadoma Investments”	Kadoma Investments Proprietary Limited (Registration number 2008/000750/07) (which owns Steelpoort Industrial Park and Tweefontein Residential), a private company incorporated in South Africa and a wholly owned subsidiary of Off Peak Props;
“Lafras Trust”	the Lafras Joubert Familie Trust (Master’s reference number IT 2491/02);
“last practicable date”	the last practicable date prior to the finalisation of this Circular being Thursday, 24 March 2016;
“Legal Advisor” or “Bowman Gilfillan”	Bowman Gilfillan Incorporated (Registration number 1998/021409/21), a limited liability professional services company incorporated in South Africa and the legal advisor to Freedom;

“Listing”	the listing of Freedom in the “Real Estate – Real Estate Holding and Development” sector of the JSE under the abbreviated name “Freedom”, Share code: FDP, ISIN: ZAE000185260, on 12 June 2014;
“Listing Date”	The Listing of Freedom on 12 June 2014;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“memorandum of incorporation”	the memorandum of incorporation of the Company;
“NAV”	net asset value;
“Off Peak Props”	Off Peak Props Proprietary Limited (Registration number 2012/169634/07), a private company incorporated in South Africa and a wholly owned subsidiary of Freedom, which owns Kadoma Investments;
“Passion Way”	Passion Way Props Proprietary Limited (Registration number 2012/222189/07), a private company incorporated in South Africa and a wholly owned Freedom subsidiary;
“Payment Consideration”	The payment consideration of R50 million to the Christo Trust in terms of the Amendment Agreement as set out in paragraph 2.3;
“Pre-listing Statement”	the pre-listing statement of Freedom dated 5 June 2014;
“Pre-payments”	payments that have already been made to the Christo Trust in terms of the Amendment Agreement and which require ratification by Shareholders at the General Meeting;
“Purchase Price Top-Up”	the top-up amounts payable to the Trusts in respect of Freedom’s obligations relating to the Guarantee Shares calculated in terms of the formula provided for in the Acquisition Agreements as set out in paragraph 2.1;
“Purchase Price Top Up Obligations”	the Purchase Price Top Up obligations calculated in terms of the formula set out in paragraph 2.1 utilising the 30 day VWAP of R0.21 per Freedom share at 8 August 2015;
“Rand” or “R”	the South African Rand, the lawful currency of South Africa;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders”	registered holders of Freedom Shares as reflected on the Freedom share register and the sub-register maintained by a CSDP or broker;
“South Africa”	the Republic of South Africa;
“Specific Issue”	the issue by Freedom of 108 900 000 Freedom Shares to the Lafras Trust in settlement of Guarantee Share obligations emanating from the Acquisition Agreements as approved by Shareholders in general meeting on 2 December 2015;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated in South Africa and responsible for the electronic clearing and settlement system used by the JSE to settle trades;
“Tax”	includes all present and future taxes, charges, imposts, duties, levies, deductions, withholdings or fees of any kind whatsoever, or any amount payable on account of or as security for any of the forgoing, by whomsoever and whenever imposed, levied, collected, withheld or assessed, together with any penalties, additions, fines, surcharges or interest relating thereto;

“Transaction Sponsor” or “KPMG”	KPMG Services Proprietary Limited (Registration number 1999/012876/07), a private company incorporated in South Africa and the transaction sponsor to Freedom;
“Transactions”	the following transactions that have taken place subsequent to the interim period, being; <ul style="list-style-type: none"> • the disposal of immovable property, namely Erf 15719 Stellenbosch, being effected from Passion Way; and • the Specific Issue;
“Transfer Secretaries ” or “Computershare”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated in South Africa and the transfer secretaries to Freedom;
“Trusts”	collectively the Christo Trust and the Lafras Trust;
“VAT”	value added tax as defined in the Value Added Tax Act, No. 89 of 1991, as amended; and
“VWAP”	the volume-weighted average trading price of Freedom Shares.



FREEDOM

PROPERTY FUND

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")

Directors

WS Grobbelaar (*Non-Executive Chairman*)[‡]

S Maritz (*Chief Executive Officer*)

JF Pretorius (*Chief Financial Officer*)

PD Dexter[‡]

HA Lambrechts[#]

D Nel

NJ Retief[#]

[#] *Non-executive*

[‡] *Independent, non-executive*

CIRCULAR TO FREEDOM SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 Shareholders are referred to the announcement released on SENS on 12 January 2016 detailing proposed amendments to the settlement terms of obligations emanating from the Guarantee Shares held by the Christo Trust, as set out in the Amendment Agreement concluded on 12 October 2015.
- 1.2 The Christo Trust holds 172 001 900 Freedom shares or 14.6% of the issued share capital of Freedom and is therefore a major Shareholder and a related party in terms of the Listings Requirements. The Amendments therefore constitute a related party transaction and require the approval of Shareholders acting at the General Meeting. The Pre-payments, details of which are provided in paragraph 2.5 below, require ratification by Shareholders acting at the General Meeting.
- 1.3 The purpose of this Circular is to provide Freedom Shareholders with the requisite information relating to the Amendments in accordance with the Listings Requirements, to enable Freedom Shareholders to make an informed decision in respect of the relevant resolution, as set out in the notice of the General Meeting enclosed with this Circular.

2. AMENDMENT AGREEMENT OVERVIEW

2.1 Background

Freedom is a capital growth fund which was formed in 2012 and listed on the main board of the JSE on 12 June 2014. With effect from the Listing Date, Freedom acquired a diverse portfolio of strategically acquired properties across all primary sectors of the industry, namely commercial, industrial and predominantly residential.

As set out in the Freedom's Pre-listing Statement, Freedom, through its wholly owned subsidiary Off Peak Props, acquired Kadoma Investments from the Christo Trust and the Lafras Trust with effect from the Listing Date. The acquisition considerations were settled by way of an issue of Freedom Shares, which included a total of 125 900 000 Guarantee Shares allocated as follows:

Party	Guarantee Shares
Christo Trust	89 600 000
Lafras Trust	36 300 000
Total	125 900 000

The Acquisition Agreements provided that Freedom would be obliged to top-up the value of any Guarantee Shares sold on market for an amount of less than R1.00 per Guarantee Share during the first financial year from the Listing Date, in terms of the formula set out below:

If, on the first anniversary of the Listing Date, the VWAP of the Guarantee Shares traded for cash is less than R1.00 ("Reference Price") (i.e. that on average the sale of the Guarantee Shares is less than R1.00), Freedom will pay each of the Trusts a Purchase Price Top Up in accordance with the following formula:

Formula for the Christo Trust

$$P = 67\,000\,000 \times (RP - V)$$

Formula for the Lafras Trust

$$P = 33\,000\,000 \times (RP - V)$$

Where

P = Purchase Price Top Up

RP = the Reference Price; and

V = the VWAP

In terms of the Acquisition Agreements, if a Purchase Price Top Up was payable to each of the Trusts, Freedom would settle such Purchase Price Top Up by means of payments in monthly cash instalments commencing at the end of the month in which the first anniversary of the Listing Date occurred as follows:

- R750 000 per month to the Christo Trust; and
- R250 000 per month to the Lafras Trust.

2.2 Guarantee Share obligations

While no Guarantee Shares were sold during the year ending 12 June 2015 (i.e. by the first anniversary of the Listing Date), Freedom reached agreement with the Trusts that the obligation under the Guarantee Shares would effectively total R73 958 000 as follows:

	Purchase Price Top-Up Obligation	Agreed Settlement Obligation
Christo Trust	R52 930 000	R50 000 000
Lafras Trust	R26 070 000	R23 958 000
Total	R79 000 000*	R73 958 000

* A contingent liability of R78 million relating to the Purchase Price Top Up Obligations was disclosed in Freedom's integrated report for the year ended 28 February 2015 and a liability of R80 million was disclosed in the interim financials for the six months ending 31 August 2015.

Using the Purchase Price Top Up formula set out in paragraph 2.1, the Purchase Price Top Up Obligations as detailed in the table above, were calculated utilising the 30 day VWAP of R0.21 per Freedom share at 8 August 2015, being the last day of trading prior to the SENS announcement released on 11 August 2015. This SENS announcement detailed the settlement agreements reached with the Trusts, which would involve a specific shares issue of Freedom Shares for cash to the Trusts in settlement of the Purchase Price Top Up Obligations.

At the general meeting held on 2 December 2015, the terms of a Specific Issue of up to 108 900 000 Freedom Shares was approved by Shareholders in settlement of the Purchase Price Top Up Obligations relating to the Lafras Trust.

As the regulatory process took longer than expected, the settlement agreement concluded with the Christo Trust on 29 July 2015 lapsed and the Amendment Agreement was concluded on the terms set out in paragraph 2.3 below.

2.3 Amendment Agreement

In terms of the Amendment Agreement, the Company and the Christo Trust have agreed to substitute the rights and obligations set out in clause 6.2.2, including clauses 6.2.2.1 to 6.2.2.3 of the Acquisition Agreements, the details of which are set out in Freedom's Pre-listing Statement, with the following:

- The Christo Trust is to receive payment in the sum of R50 million, determined with reference to the formula included in the Acquisition Agreements, plus interest thereon reckoned from 12 June 2015 at a rate equivalent to the repo-rate (repurchase rate) as published by the South African Reserve Bank from time to time, such interest to be calculated monthly in arrears on the last day of each month and capitalised on the same day of each and every month until the total Payment Consideration owing has been paid;
- Freedom, Off Peak Props, Kadoma Investments and Clear Creek are all jointly and severally liable in solidum, the one paying the other to be absolved, for the payment of the Payment Consideration to the Christo Trust, which is to be paid as follows:
 - An initial payment of R10 million is to be effected upon the same date which coincides with the date of registration of transfer of certain immovable property, namely Erf 15719 Stellenbosch, being effected from Passion Way, a wholly owned subsidiary of Freedom, to K2014120563 Proprietary Limited;
 - The remaining balance of the Payment Consideration, namely the amount of R 40 million plus interest is to be paid in instalments of not less than R200 000 per month until fully settled, with the first payment to be made on or before 5 December 2015, and the remaining instalments to be made on or before the first day of each and every successive month thereafter; and
 - Mortgage bonds in favour the Christo Trust to the value of R57 million are to be registered over the immovable property of Clear Creek, being the remaining extent of portion 18 (a portion of portion 8) of Farm number 799 East London (held by deed of transfer number T1685/2014) as security for payment of the Payment Consideration. (Note that this property is in the process of being sold as set out in paragraph 4.1.4 and, subject to the disposal becoming effective, it has been agreed with the Christo Trust that a replacement mortgage bond will be registered in its favour over Tweefontein Residential owned by Kadoma Investments for the same amount).

2.4 Rationale for the Amendments and financial implications

In terms of the Acquisition Agreements, the obligations of Freedom in respect of the Guarantee Shares, calculated in terms of the Purchase Price Top Up Obligation, would be settled by a repayment of R750 000 per month to the Christo Trust.

The table below reflects the financial effects of the cash settlement of the R50 million agreed Purchase Price Top Up Obligation due to The Christo Trust in terms of each of:

- the Acquisition Agreements i.e. R750 000 per month; and
- The Amendment Agreement as detailed in paragraph 2.3 above.

	Acquisition Agreements	Amendment Agreement
Net present value at Freedoms Cost of Capital (9.87%)	R39 654 275	R41 248 577*
Monthly Obligations	R750 000	R200 000

* Assumes the Company will settle the outstanding balance in full at the end of ten years.

The detailed calculations in respect of the net present values of the cash settlements under the Acquisition Agreements and the Amendment Agreement have been reviewed by the Independent Expert whose fairness opinion is set out in Annexure 3 of this Circular.

The rationale for Freedom negotiating and entering into the Amendment Agreement is as follows:

- Freedom requires its cash resources to develop its portfolio of properties. Reducing the monthly commitment by R550 000, provides the Company a relief of R6.6 million per annum.
- The monthly repayment of R200 000 largely covers the interest charge on R40 million while it is outstanding (current repo rate is 7% equating to R2.7 million per annum or R225 000 per month) i.e. the capital amount will not increase substantially and Freedom intends to ensure that the interest is covered annually.
- While Freedom has utilised a proposed repayment of R40 million in one bullet payment at the end of ten years in its net present value calculation, it has no obligation to do so. Freedom plans to implement multiple developments over the next 10 years, increasing its income base significantly, hence improving cash flows which will allow for the repayment of the R40 000 000 capital as cash flows allow.

Note that had Freedom proceeded with settling Guarantee Share obligations to the Christo Trust in terms of the initial Acquisition Agreements, an amount of R7.5 million would have been paid by 31 March 2016 i.e. R750 000 over ten months from 30 June 2015.

The Amendment Agreement provides for a change in the structure of the repayment obligations of Freedom to the Christo Trust and does not materially change the quantum of the liability to the Christo Trust resulting from the Acquisition Agreements. Shareholders are advised that the financial implications of the Amendment Agreement are reflected in the interim results of Freedom for the 6 month period ending 31 August 2015 which were published on SENS on 30 November 2015 i.e. the published financial results have taken into account the financial effects of the Payment Consideration and interest thereon.

2.5 Shareholder approvals required

The following Pre-payments in terms of the Amendment Agreement have been made and Shareholder ratification of these Pre-payments will be sought at the General Meeting in terms of the resolutions set out in the Notice of General Meeting annexed to this Circular, together with approval of the remaining payments and interest in terms of the Amendments:

- A payment of R10 million was made on 30 November 2015 as the transfer of Erf 15719 Stellenbosch, had been effected from Passion Way to K2014120563 Proprietary Limited; and
- Payments of R200 000 each were made on 3 December 2015, 4 January 2016, 29 January 2016 and 29 February 2016 in terms of the Amendment Agreement (with a further payment scheduled for the end of March 2016).

The decision was taken to proceed with the payment provisions set out in the Amendment Agreement, prior to the approval of this agreement by shareholders in general meeting, as in terms of the Acquisition Agreement, an amount of R750 000 was payable to the Christo Trust from the first anniversary of listing being June 2015 (as set out in paragraph 2.1 above). This would have amounted to R7.5 million payable by end of March 2016. Note that the R750 000 would remain payable until the R50 000 000 top up obligation was settled in full.

To date in terms of the Amendment Agreement provisions, Freedom has paid a total of R10.8 million (R10 million upfront and R200 000 per month over 4 months). In the event the Amendment Agreement is not approved it will be set aside and be of no force and effect and the amounts already paid would be set off against obligations of the initial agreement i.e. R7.5 million to date, with the balance of R3.3 million becoming a pre-payment of obligations due over the next five months to August 2016.

As the payment obligation to the Christo Trust already exists, the payments already paid to the Christo Trust amount to a settlement of the existing Purchase Price Top-Up Obligation.

3. **PRO FORMA FINANCIAL EFFECTS**

The table below illustrates the *pro forma* financial effects of the Transactions and Amendments based on the published unreviewed results for the six months ended 31 August 2015. The preparation of the *pro forma* financial effects is the responsibility of the Directors of Freedom. The *pro forma* financial effects have been prepared for illustrative purposes only to provide information on how the Transactions and Amendments may have impacted Freedom's results and financial position and due to the nature thereof, may not give a fair reflection of Freedom's results and financial position. The reporting accountant's limited assurance report on the financial effects is set out in Annexure 2 to this Circular.

The *pro forma* financial information has been compiled using accounting policies that comply with IFRS and that are consistent with those applied in the audited consolidated annual financial statements of Freedom for the year ended 28 February 2015 and the unreviewed interim financial statements for the six months ended 31 August 2015. The *pro forma* figures are presented in a manner consistent with both the format and accounting policies adopted in the historical financial information and adjustments have been quantified on the same basis as would normally be calculated in preparing financial statements.

The *pro forma* consolidated statement of comprehensive income and statement of financial position, after the Transactions and Amendments, are set out in Annexure 1 to this Circular.

PRO FORMA FINANCIAL EFFECTS

	After the Transactions			After the Transactions and the Amendments	Change %	Notes
	Unreviewed Interim Results	Stellenbosch Industrial sale	Specific Share Issue			
Gross number of Shares in issue	1 060 529 031	0.00	108 900 000	1 169 429 031	–	
Weighted average number of Shares in issue	968 829 227	0.00	108 900 000	1 077 729 227	–	
Basic and diluted earnings/(loss) per Share (cents)	(9.74)	1.11	0.00	(8.77)	(1.60)	5 and 7
Headline and diluted headline earnings/(loss) per Share (cents)	(0.40)	0.00	0.00	(0.54)	(34.69)	5 and 7
Net asset value per Share (cents)	118.06	0.00	(8.83)	109.21	(0.02)	5 and 7
Net tangible asset value per Share (cents)	118.06	0.00	(8.83)	109.21	(0.02)	5 and 7

Notes and assumptions:

- The *pro forma* net asset and net asset value per share have been based on the assumption that the Transactions and Amendments were undertaken on 31 August 2015.
 - The *pro forma* basic and diluted earnings and headline and diluted headline earnings per share illustrate the possible financial effects as if the Transactions and Amendments had been undertaken on 1 March 2015.
 - The "Unreviewed Interim Results" column is based on the published interim financial information of Freedom for the unreviewed six months ended 31 August 2015.
 - The "After the Transactions" column reflects the following Transactions that have taken place subsequent to the interim period:
 - The disposal of Stellenbosch Industrial Park in terms of which Freedom entered into a sale agreement with K2014120563 Proprietary Limited for the sale of the Stellenbosch Industrial Property for the sale consideration of R49 million excluding VAT. The full proceeds were paid in cash. Commission of R1.47 million was paid by Freedom on the transaction. The disposal is zero rated for VAT purposes as both the Purchaser and Passion Way are VAT registered and the transaction relates to the sale of a going concern, as contemplated in section 11(1)(e) of the Value Added Tax Act, No. 89 of 1991. Given the relative contribution that Stellenbosch Industrial has made to Freedom's income and the resultant reduction the disposal will have on the Company's gearing, the Directors are of the opinion that it would be misleading not including the transaction in the *pro forma* financial effects.
 - The Specific Share Issue in terms of which 108 900 000 new Freedom Shares were issued to the Lafra's Trust for cash at a price of R0.22 per Freedom Share. The settlement of the Guarantee Shares by way of the Specific Share Issue was accounted for as a liability at 31 August 2015 as new settlement agreements were being renegotiated with the Trusts and were only finalised and signed after the interim financial statements of Freedom had been issued. Based on the above, the 108 900 000 Specific Issue Shares will be issued as follows:
 - 83 199 999 Specific Issue Shares on approval of the Specific Issue by Shareholders in the General Meeting; and
 - 25 700 001 Specific Issue Shares if the Lafra's Trust buys back 8 566 667 Guarantee Shares sold to a third party, within six months of 15 October 2015 in terms of the Repurchase Arrangement (as at the last practicable date none of these share had been issued).
- The *pro forma* financial effects assumes that all 108 900 000 Specific Issue Shares will be issued by Freedom in terms of the Specific Issue.

5. The "Amendments" column relates to the Pre-payments in terms of the agreement with the Christo Trust that have been made and in terms of which Shareholder ratification will be sought at the General Meeting together with approval of the remaining payments and interest in terms of the Amendment Agreement:
 - A payment of R10 million was made on or about 30 November 2015 as the transfer of Erf 15719 Stellenbosch, had been effected from Passion Way to K2014120563 Proprietary Limited; and
 - Payments of R200 000 per month in terms of the Amendment Agreement.The Amendment Agreement provides for a change in the structure of the repayment obligations of Freedom to the Christo Trust.
6. The "After the Amendments" column indicates the *pro forma* financial information of the Amendments.
7. Once-off transaction costs of R400 000 have been estimated to be incurred in respect of the Amendment, as set out in paragraph 5. These exclude VAT and have been assumed to be tax deductible. The costs will be expensed in the statement of comprehensive income.

4. OTHER RELATED MATTERS

4.1 Material Contracts

- 4.1.1 Freedom concluded the sale agreement of the Stellenbosch Industrial property, owned through Passion Way, on 6 August 2015 with K2014120563 Proprietary Limited for R49 million. The transfer of the property took place during November 2015. The transaction was announced on SENS on 11 August 2015 as a Category 2 transaction in terms of the Listings Requirements.
- 4.1.2 The acquisition by Freedom of Cross Atlantis Properties from All Wide Properties Proprietary Limited, for R7 million settled through the issue of 35 000 000 Freedom Shares, concluded on 8 September 2015.
- 4.1.3 The disposal by Freedom of 100% of its shareholding in Las Manos Investments 152 Proprietary Limited (held through Happy Boom Drive Properties, a wholly owned subsidiary of the Company) to Data Force Trading 22 Proprietary Limited and Mr WT De Swart for R2.1 million in cash and 7 050 000 Freedom shares, in terms of the sale agreement concluded by the Company on 29 February 2016.
- 4.1.4 Freedom concluded a sale agreement for the sale of the Portolan Place property, owned through Clear Creek, on 22 February 2016 with Garvin Investment Holdings Proprietary Limited for R22 million. The transfer of the property is subject to the buyer performing a due diligence within 30 days of receiving all the required documentation and securing funding within 15 days of the due diligence having been completed and the transfer of the property into the name of the buyer taking place in the relevant deeds office. The transfer of the property is expected to take place by the end of April 2016. The transaction was announced on SENS on 24 February 2016 as a Category 2 transaction in terms of the Listings Requirements.
- 4.1.5 Freedom had acquired a 10% interest in Sunset Bonsmara Proprietary Limited in terms of an agreement concluded on 1 June 2015 for R7 700 000 by way of the issue and allotment of 33 500 000 new Freedom Shares at R0.20 per share on 26 August 2015 and a cash portion of R1 000 000. On 12 October 2015 Freedom entered into an agreement to terminate this acquisition which resulted in the purchase consideration being forfeited.
- 4.1.6 Other than the above and the Specific Issue of 108 900 000 Freedom Shares to the Lafras Trust, approved by Shareholders in general meeting on 2 December 2015, Freedom has not entered into any other material contracts outside the ordinary course of business since listing on 12 June 2014.

4.2 Major Shareholders of Freedom

The major Shareholders of Freedom who, as at the last practicable date prior to the date of issue of this Circular, were beneficially interested in, directly or indirectly, 5% or more of the issued share capital of the Company are set out below:

Shareholder	Shareholding	%
The Christo Trust	172 001 900	14.59
The Lafras Trust	110 868 232	9.41
Mr Hugo Nel	81 486 444	6.91
Dr Izak Johannes Botha	79 699 425	6.76
Total	444 056 001	37.67

5. COSTS

Other than preliminary expenses incurred by Freedom prior to Listing as set out in its Pre-listing Statement, there have been no preliminary expenses incurred by Freedom in the three years immediately preceding the date of this Circular. The estimated costs of producing this Circular, which costs shall be borne by the Company, are approximately R400 000, excluding VAT. This amount is broken down as follows:

Name	Rand
KPMG – Transaction Sponsor	75 000
RSM South Africa– Reporting Accountant	50 000
BDO Corporate Finance – Independent Expert	50 000
Base Capital – Corporate Advisor	75 000
Bowman Gilfillan – Legal Advisor	20 000
JSE documentation fee	25 000
Printing	80 000
Miscellaneous and contingencies	25 000
Total	400 000

6. DIRECTORS' INTERESTS

No director of Freedom or any director who has resigned in the last 18 months has or had any material beneficial interest, directly or indirectly, in any transaction which is, or was, material to the business of Freedom and which was effected by Freedom during the current financial year, or in any previous financial year, which remains in any respect outstanding or unperformed.

7. MATERIAL CHANGES

As at the last practicable date, there have been no material changes in the financial or trading position of Freedom since the publication of Freedom's interim results for the six month period ended 31 August 2015. As disclosed in the SENS announcement dated 24 February 2016, there has been a change in the company's short to medium term strategy such that the current focus is to dispose of non – core assets.

8. LITIGATION

The Directors of Freedom are not aware of any legal or arbitration proceedings (including any such proceedings that are pending or threatened), involving the Freedom Group which may have, or have had, a material effect on the Group's financial position during the last twelve months preceding the date of this Circular.

9. ADVISORS' CONSENTS

The parties referred to in the Corporate Information section on the inside front cover of this Circular have consented in writing to act in the capacities stated and to their names being stated in the Circular and, in the case of the Independent Reporting Accountants and the Independent Expert, have consented to the reference to their reports in the form and context in which they appear, and have not withdrawn their consents prior to the publication of the Circular.

10. GENERAL MEETING

A General Meeting of Freedom Shareholders will be held at Freedom's Offices, 24 Peter Place, Lyme Park, Bryanston, Gauteng on Thursday, 5 May 2016, commencing at 10:00, to consider the ordinary resolutions required to effect the Amendments. A notice convening the General Meeting is attached to and forms part of this Circular.

11. DIRECTORS' RECOMMENDATION

The Directors have considered the terms and conditions of the Amendments and, having considered the opinion of the Independent Expert, are of the opinion that the terms of the Amendment Agreement are fair and in the interests of Freedom Shareholders.

The directors entitled to vote at the General Meeting recommend that Freedom Shareholders vote in favour of the resolutions to be proposed at the General Meeting.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Freedom, whose names appear on page 9 of this Circular accept, collectively and individually, full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Circular will be available in English, along with the following documents, or copies thereof, which will be available for inspection, during normal business hour at the registered office of Freedom, from the date of this Circular up to and including the date of the General Meeting:

- the Memorandum of Incorporation of Freedom and its subsidiaries;
- the sale agreement entered into between Passion Way and K2014120563 Proprietary Limited for the sale of Stellenbosch Industrial as set out in paragraph 4.1;
- the audited financial statements for the Company and the Group for the years ended 28 February 2014 and 2015 and the unreviewed interim financial statements for the Company and the Group for the six months ended 31 August 2015;
- the signed Independent Reporting Accountants' report on the *pro forma* financial information on the transactions as set out in Annexure 2 to this Circular;
- the written consents of the appointed professional advisors as set out in paragraph 9 above;
- the signed Independent Expert's fairness opinion report on the Amendments as set out in Annexure 3 to this Circular;
- signed copies of the Acquisition Agreements and the Amendment Agreement concluded between Freedom and the Christo Trust;
- the latest independent valuations of all properties owned within the Freedom Group; and
- a signed copy of this Circular.

Signed on behalf of all of the Directors of Freedom in terms of powers of attorney granted to them between 24 March 2016 and 29 March 2016.

S Maritz
Chief Executive Officer

JF Pretorius
Chief Financial Officer

who warrant that they are duly authorised thereto.

Johannesburg

PRO FORMA FINANCIAL INFORMATION OF FREEDOM

The *pro forma* statement of comprehensive income and statement of financial position have been presented for illustrative purposes only to provide information on how the Transactions and collectively the Transactions and the Amendments may have impacted on Freedom's results and financial position and, due to the nature thereof, may not give a fair reflection of Freedom's results, financial position and changes in equity after the Transactions and collectively the Transactions and the Amendments. It has been assumed for purposes of the *pro forma* financial information that the Transactions and collectively the Transactions and the Amendments took place with effect from 1 March 2015 for statement of comprehensive income purposes and 31 August 2015 for statement of financial position purposes. The directors of Freedom are responsible for the preparation of the *pro forma* statement of comprehensive income and statement of financial position.

The reporting accountants' report on the *pro forma* statement of comprehensive income and statement of financial position is set out in Annexure 2 to this Circular

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	After the Transactions				After the Transactions and the Amendments	Notes
	Unreviewed Interim Results R'000	Stellenbosch Industrial sale R'000	Specific Share Issue R'000	Before the Amendments R'000		
ASSETS						
Non-current assets						
Investment property	1,523,125	-	-	1,523,125	-	4
Property, plant and equipment	247	-	-	247	-	247
Deferred tax	680	-	-	680	-	680
Operating lease asset	1,968	-	-	1,968	-	1,968
Other assets	2,689	-	-	2,689	-	2,689
Other investments	9,342	-	-	9,342	-	9,342
	1,538,051	-	-	1,538,051	-	1,538,051
Current assets						
Inventories	80,284	-	-	80,284	-	80,284
Current tax receivable	172	-	-	172	-	172
Operating lease asset	225	-	-	225	-	225
Trade and other receivables	45,470	-	-	45,470	-	45,470
Cash and cash equivalents	5,665	26,486	-	32,151	(10,000)	22,151
	131,816	26,486	-	158,302	(10,000)	148,302
Non-current assets classified as held for sale	47,266	(47,266)	-	-	-	4
Total assets	1,717,133	(20,780)	-	1,696,353	(10,000)	1,686,353
EQUITY AND LIABILITIES						
Equity						
Stated capital	830,031	-	23,958	853,989	-	4
Retained income (Accumulated loss)	422,055	(421)	1,782	423,416	(288)	5 & 7
	1,252,086	(421)	25,740	1,277,405	(288)	1,277,117

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	After the Transactions				After the Transactions	
	Unreviewed Interim Results R'000	Stellenbosch Industrial sale R'000	Specific Share Issue R'000	Before the Amendments R'000	Amendments R'000	and the Amendments R'000
Liabilities						
Non-current liabilities						
Guarantee share obligation	67,356	-	(22,740)	44,616	-	44,616
Other financial liabilities	82,426	-	-	82,426	-	82,426
Deferred tax	243,235	-	-	243,235	-	243,235
	393,017	-	(22,740)	370,277	-	370,277
Current liabilities						
Guarantee share obligation	13,000	-	(3,000)	10,000	(10,000)	-
Other financial liabilities	6,158	-	-	6,158	-	6,158
Current tax payable	4,744	-	-	4,744	(112)	4,632
Trade and other payables	18,956	-	-	18,956	-	18,956
Bank overdraft	8,813	-	-	8,813	400	9,213
	51,671	-	(3,000)	48,671	(9,712)	38,959
Liabilities directly associated with non-current assets classified as held for sale	20,359	(20,359)	-	-	-	-
Total equities and liabilities	1,717,133	(20,780)	-	1,696,353	(10,000)	1,686,353

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unreviewed Interim Results		After the Transactions Stellenbosch Industrial sale		Specific Share Issue Amendments		Before the Amendments		After the Transactions and the Amendments		Notes
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	
Continuing operations											
Revenue	25,275	-	-	-	-	25,275	-	-	-	25,275	
Cost of sales	(7,826)	-	-	-	-	(7,826)	-	-	-	(7,826)	
Gross profit	17,449	-	-	-	-	17,449	-	-	-	17,449	
Other income	3,694	-	-	-	-	3,694	-	-	-	3,694	
Operating expenses	(21,695)	-	-	-	-	(21,695)	(400)	-	(400)	(22,095)	7
Operating profit/(loss)	(552)	-	-	-	-	(552)	(400)	-	(400)	(952)	
Finance income	17	-	-	-	-	17	-	-	-	17	
Fair value adjustment	(79,637)	-	-	1,782	-	(77,855)	-	-	-	(77,855)	
Gain on bargain purchase	0	-	-	-	-	-	-	-	-	-	
Finance costs	(4,226)	-	-	-	-	(4,226)	(1,200)	-	(1,200)	(5,426)	5
Profit/(loss) before taxation	(84,398)	-	-	1,782	-	(82,616)	(1,600)	-	(1,600)	(84,216)	
Taxation	(908)	-	-	-	-	(908)	112	-	112	(796)	5
Profit/(loss) for the period from continuing operations	(85,306)	-	-	1,782	-	(83,524)	(1,488)	-	(1,488)	(85,012)	
Discontinued operations											
Profit/(loss) for the period from discontinuing operations	(9,044)	(421)	(421)	-	-	(9,465)	-	-	-	(9,465)	
Profit/(loss) for period	(94,350)	(421)	(421)	1,782	-	(92,989)	(1,488)	-	(1,488)	(94,477)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income/(loss) for the period	(94,350)	(421)	(421)	1,782	-	(92,989)	(1,488)	-	(1,488)	(94,477)	5

HEADLINE AND DILUTED HEADLINE EARNINGS PER SHARE

	After the Transactions				After the Transactions and the Amendments	Notes
	Unreviewed Interim Results R'000	Stellenbosch Industrial sale R'000	Specific Share Issue Amendments R'000	Before the Amendments R'000		
Continuing operations						
Fair value adjustment	(85,306) 79,637	- -	1,782 (1,782)	(83,524) 77,855	(1,488) -	(85,012) 77,855
Headline earnings/(loss) from continuing operations	(5,669)	-	-	(5,669)	(1,488)	(7,157)
Discontinued operations						
Total comprehensive income	(9,044)	(421)	-	(9,465)	-	(9,465)
Fair value adjustment	13,941	-	-	13,941	-	13,941
Tax effect of fair value adjustments	(3,097)	-	-	(3,097)	-	(3,097)
Headline earnings/(loss) from discontinued operations	1,800	(421)	-	1,379	-	1,379
Total headline earnings	(3,869)	(421)	-	(4,290)	(1,488)	(5,778)

PRO FORMA FINANCIAL EFFECTS

	After the Transactions			After the Transactions		Change %	Notes
	Unreviewed Interim Results	Stellenbosch Industrial sale	Specific Share Issue	Before the Amendments	Amendments		
Gross number of Shares in issue	1,060,529,031	0.00	108,900,000	1,169,429,031	-	-	-
Weighted average number of Shares in issue	968,829,227	0.00	108,900,000	1,077,729,227	-	-	-
Basic and diluted earnings/(loss) per Share (cents)	(9.74)	1.11	0.00	(8.63)	(0.14)	(8.77)	(1.60) 5 & 7
Headline and diluted headline earnings/(loss) per Share (cents)	(0.40)	0.00	0.00	(0.40)	(0.14)	(0.54)	(34.69) 5 & 7
Net asset value per Share (cents)	118.06	0.00	(8.83)	109.23	(0.02)	109.21	(0.02) 5 & 7
Net tangible asset value per Share (cents)	118.06	0.00	(8.83)	109.23	(0.02)	109.21	(0.02) 5 & 7

Notes and assumptions:

- The *pro forma* statement of financial position figures have been based on the assumption that the Transactions and collectively the Transactions and the Amendments were undertaken on 31 August 2015.
- The *pro forma* statement of comprehensive income figures illustrates the possible financial effects as if the Transactions and collectively the Transactions and the Amendments were undertaken on 1 March 2015.
- The "Unreviewed Interim Results" column is based on the published unreviewed interim financial information of Freedom for the six months ended 31 August 2015.
- The "After the Transactions" column reflects the following Transactions that have taken place subsequent to the interim period:
 - The disposal of Stellenbosch Industrial Park in terms of which Freedom entered into a sale agreement with K2014120563 Proprietary Limited for the sale of the Stellenbosch Industrial Property for the sale consideration of R49 million excluding VAT. The full proceeds were paid in cash. Commission of R1.47 million was paid by Freedom on the transaction. The disposal is zero rated for VAT purposes as both the Purchaser and Passion Way are VAT registered and the transaction relates to the sale of a going concern, as contemplated in section 11(1)(e) of the Value Added Tax Act, No. 89 of 1991. Given the relative contribution that Stellenbosch Industrial has made to Freedom's income and the resultant reduction the disposal will have on the Company's gearing, the Directors are of the opinion that it would be misleading not including the transaction in the *pro forma* financial effects.
 - The Specific Share Issue in terms of which 108 900 000 new Freedom Shares were issued to the Lafras Trust for cash at a price of R0.22 per Freedom Share. The settlement of the Guarantee Shares by way of the Specific Share Issue was accounted for as a liability at 31 August 2015 as new settlement agreements were being renegotiated with the Trusts and were only finalised and signed after the interim financial statements of Freedom had been issued. Based on the above, the 108 900 000 Specific Issue Shares will be issued as follows:
 - 83 199 999 Specific Issue Shares on approval of the Specific Issue by Shareholders in the General Meeting; and
 - 25 700 001 Specific Issue Shares if the Lafras Trust buys back 8 566 667 Guarantee Shares sold to a third party, within six months of 15 October 2015 in terms of the Repurchase Arrangement.
- The *pro forma* financial effects assumes that all 108 900 000 Specific Issue Shares will be issued by Freedom in terms of the Trust Agreement. The "Amendments" column relates to the Pre-payments in terms of the agreement with the Christo Trust have been made and in terms of which Shareholder ratification will be sought at the General Meeting together with approval of the remaining payments and interest in terms of the Amendment Agreement:
 - A payment of R10 million was made on or about 30 November 2015 as the transfer of Erf 15719 Stellenbosch, had been effected from Passion Way to K2014120563 Proprietary Limited; and
 - Payments of R200 000 per month in terms of the Amendment Agreement.
- The Amendment Agreement provides for a change in the structure of the repayment obligations of Freedom to the Christo Trust.
- The "After the Amendments" column indicates the *pro forma* financial information of the Amendments.
- Once-off transaction costs of R400 000 have been estimated to be incurred in respect of the Amendment, as set out in paragraph 5. These exclude VAT and have been assumed to be tax deductible. The costs will be expensed in the statement of comprehensive income.

REPORTING ACCOUNTANTS' REPORT ON *PRO FORMA* FINANCIAL INFORMATION

The Directors
Freedom Property Fund Limited
24 Peter Place
Lyme Park
Bryanston
2191

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF FREEDOM PROPERTY FUND LIMITED

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Freedom Property Fund Limited by the Directors. The *pro forma* financial information, as set out in paragraph 3 and Annexure 1 of the Circular, consists of the *Pro forma* Statement of Financial Position, the Statement of Comprehensive Income and related notes. The *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the Listings Requirements.

The *pro forma* financial information has been compiled by the Directors to illustrate the impact of the corporate actions, described as the Transactions and the Amendments on the company's financial position as at 31 August 2015, and the company's financial performance for the period then ended, as if the corporate action or event had taken place at 1 March 2015 and for the period then ended. As part of this process, information about the company's financial position and financial performance has been extracted by the Directors from the company's financial statements for the 6 months ended 31 August 2015.

Directors' responsibility for the *pro forma* financial information

The Directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the Listings Requirements and described in paragraph 3 and Annexure 1.

Reporting accountants' responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the Directors on the basis specified in the Listings Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Circular which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

As the purpose of *pro forma* financial information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 31 August 2015 would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the Listings Requirements and described in paragraph 3 and Annexure 1.

RSM South Africa

Registered Auditors

*Per: **Andrew Young CA(SA) RA***

Partner

23 March 2016

Randburg

INDEPENDENT EXPERT OPINION ON THE ACQUISITION

The Directors
Freedom Property Fund Limited
24 Peter Place
Sandton
2021

23 March 2016

Dear Sirs

REPORT OF THE INDEPENDENT EXPERT TO FREEDOM PROPERTY FUND LIMITED REGARDING THE AMENDMENTS TO THE TERMS AND CONDITIONS OF THE ACQUISITION AGREEMENT CONCLUDED WITH THE CHRISTO LA GRANGE GESINS TRUST

INTRODUCTION

BDO Corporate Finance Proprietary Limited has been appointed by the board of directors (the "Board" or the "directors") of Freedom Property Fund Limited ("Freedom" or the "Company") to provide an independent fairness opinion to the shareholders of Freedom with regard to the agreement, dated 12 October 2015, concluded between the Company and the Christo La Grange Gesins Trust ("Christo Trust") ("Amendment Agreement") which details proposed amendments ("Amendments") to the settlement terms of obligations emanating from the ordinary shares with no par value in the share capital of Freedom ("Freedom Shares") issued to Christo Trust and the Lafras Joubert Familie Trust ("Lafras Trust") (together "the Trusts"). The Shares were issued in terms of and subject to the conditions set out in the acquisition agreement concluded between the Company and the Trusts, dated 8 August 2013, together with addenda thereto, in terms whereof the Company, through Off Peak Props Proprietary Limited ("Off Peak Props"), acquired Kadoma Investments Proprietary Limited ("Kadoma Investments") ("Acquisition Agreement"), which Shares are subject to certain special provisions providing the Trusts with a level of protection against adverse movements in the Freedom Share price ("Guarantee Shares").

Due to the volume weighted average price ("VWAP") of the Guarantee Shares having fallen below R1 per share, Freedom's top-up purchase price to Christo Trust was re-calculated to be R52,930,000 (the "Purchase Price Top-Up Obligation"). Freedom reached an agreement with the Christo Trust that the obligation under the Guarantee Shares would be an amount of R50,000,000 ("Settlement Amount").

In terms of the Acquisition Agreement, the terms and conditions of the Settlement Amount are as follows:

- Instalments: R750,000 payable monthly in arrears;
 - Instalment dates: First instalment payable on the anniversary of the date of listing of Freedom, being 12 June 2015, after which payable at the end of every month;
 - Interest rate: No interest is payable; and
 - Term: Until the loan balance is settled
- (the "Settlement Loan").

In terms of the Amendment Agreement, the terms and conditions of the Settlement Amount are as follows:

- Initial payment: An initial payment of R10 million, payable upon the date which coincides with the date of registration of transfer of certain immovable property, being Erf. 15719 Stellenbosch;
- Instalments: R200,000 payable on or before 5 December 2015 payable on or before the first day of each successive month thereafter;
- Interest rate: A rate equivalent to the South African Reserve Bank ("SARB") repurchase rate ("repo-rate"), calculated monthly in arrears from 12 June 2015;
- Final payment: It is the stated intention of the directors to make a final payment of R40 million after 10 years, however, there is no obligation to make this payment; and

- Security: Mortgage bonds in favour of Christo Trust to the value of R57 million are to be registered over the immovable property Clear Creek, being the remaining extent of portion 18 (a portion of portion 8) of farm number 799 East London (“Clear Creek Property”) (“Clear Creek Mortgage Bond”) (the “Amended Loan”).

FAIRNESS OPINION REQUIRED IN TERMS OF THE JSE LISTINGS REQUIREMENTS

The Amendments constitute a related party transaction as defined in section 10 of the JSE Limited (“JSE”) Listings Requirements (the “Listings Requirements”) as Christo Trust holds 172,501,900 Freedom Shares or 14.35% of the issued share capital of Freedom and is therefore a major shareholder and related party.

In terms of section 10.4 of the Listings Requirements the directors of Freedom are required to provide the JSE with written confirmation from an independent expert confirming whether the terms and conditions of the Amendments are fair insofar as the shareholders of Freedom are concerned (“Fairness Opinion”), which must be included in the circular to shareholders (“Circular”).

RESPONSIBILITY

Compliance with the Listings Requirements is the responsibility of the directors. Our responsibility is to report to the directors and shareholders of Freedom Property Fund on the fairness of the terms of the Amendments.

EXPLANATION AS TO HOW THE TERM “FAIR” APPLIES IN THE CONTEXT OF THE TRANSACTION

Schedule 5.7 of the JSE Listings Requirements states that the “fairness” of a transaction is based on quantitative issues. A transaction may be said to be fair if the benefits received by the shareholders, as a result of the transaction, are equal to or greater than the value ceded by the shareholders.

The Amendments would be considered fair to the shareholders of Freedom if the fair value of the Amended Loan is less than or equal to the fair value of the Settlement Loan, or unfair if the fair value of the Amended Loan is more than the fair value of the Settlement Loan.

DETAILS AND SOURCES OF INFORMATION

In arriving at our opinion we have relied upon the following principal sources of information:

- The Acquisition Agreement and Amendment Agreement;
- Selected analyst’s reports covering the real estate investment trust (“REIT”) sector;
- South African Reserve Bank (“SARB”) historical repo-rate and prime lending rate;
- Audited annual financial statements of Freedom for the year ended 28 February 2015;
- Unaudited interim results of Freedom for the period ended 31 August 2015;
- Selected analysts’ forecasts in respect of the repo-rate and prime lending rate;
- Discussions with Freedom directors and management regarding the rationale for the Amendments;
- Discussions with Freedom directors and management and their advisors on prevailing market, economic, legal and other conditions which may affect underlying value; and
- Publicly available information relating to Freedom and the REIT sector.

The information above was secured from:

- Directors and management of Freedom and their advisors; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Freedom.

PROCEDURES

In arriving at our opinion we have undertaken the following procedures and taken into account the following factors in evaluating the fairness of the Amendments:

- Reviewed the terms and conditions of the Acquisition Agreement and the Amendment Agreement;
- Reviewed the audited and unaudited financial information related to Freedom, as detailed above;
- Prepared an amortisation table in order to determine the term of the Settlement Loan and Amended Loan;
- Determined the net present value (“NPV”) of the Settlement Loan and Amended Loan by applying a market-related borrowing rate to expected future payments;
- Held discussions with directors of Freedom and considered such other matters as we considered necessary, including assessing the prevailing economic and market conditions and trends;

- Reviewed certain publicly available information relating to Freedom, including company announcements and media articles;
- Assessed the long-term potential of Freedom;
- Evaluated the relative risks associated with Freedom and the sector in which it operates;
- Where relevant, representations made by management and/or directors were corroborated to source documents or independent analytical procedures were performed by us, to examine and understand the industry in which Freedom operates in, and to analyse external factors that could influence the businesses of Freedom; and
- Held discussions with the directors and management of Freedom as to their strategy and the rationale for the Amendments and considered such other matters as we considered necessary, including assessing the prevailing economic and market conditions and trends in the REIT sector.

ASSUMPTIONS

We arrived at our opinion based on the following assumptions:

- That all agreements that are to be entered into in terms of the Amendments will be legally enforceable;
- That the Amendments will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of Freedom; and
- That reliance can be placed on the financial information of Freedom.

APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Reliance on audit reports in the financial statements of Freedom; and
- Determining the extent to which representations from management were confirmed by documentary evidence as well as our understanding of Freedom and the economic environment in which it operates.

LIMITING CONDITIONS

This opinion is provided to the directors and shareholders of Freedom in connection with and for the purposes of the Amendments. The opinion does not purport to cater for each individual shareholder's perspective, but rather that of the general body of Freedom shareholders.

Individual shareholders' decisions regarding the Amendments may be influenced by such shareholders' particular circumstances and accordingly individual shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the Amendments.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

Where relevant, forward-looking information relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results will correspond to those projected. We have however compared the forecast financial information to past trends as well as discussing the assumptions inherent therein with management.

We have also assumed that the Amendments will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of Freedom and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

INDEPENDENCE

We confirm that we have no direct or indirect interest in Freedom shares or in the Amendments. We also confirm that we have the necessary qualifications and competence to provide the fair and reasonable opinion on the Amendments.

Furthermore, we confirm that our professional fees, payable in cash, are not contingent upon the success of the Amendments.

VALUATION APPROACH

The present value of the Settlement Loan and Amended Loan has been determined by applying an appropriate market-related borrowing rate to discount forecast cash flows.

The terms and conditions of the Settlement Loan and Amended Loan are detailed below:

Terms	Settlement Loan	Amended Loan
Agreed settlement obligation	R50,000,000	R50,000,000
Term	67 months	No fixed repayment term
Monthly payments	Equal monthly installments of R750,000 with a final payment of R500,000	Equal monthly installments of R200,000
Capital reduction/ initial payment	None	R10,000,000
Interest rate	Interest free	Based on the repo-rate, calculated monthly in arrears
Security	None	Joint and several liability by Freedom, Off Peak Props, Kadoma ("Cross-guarantees") Investments and Clear Creek Mortgage Bond

The present value of the Settlement Loan and Amended Loan was determined based on the following parameters and assumptions:

Assumptions	Settlement Loan	Amended Loan
Market-related borrowing rate (effective interest rate)	Forecast prime lending rate less 50 basis points plus a credit spread of 200 basis points to 300 basis points	Forecast prime lending rate less 50 basis points

Key value drivers of the valuation include:

- The prevailing and forecast repo rate. The forecast repo-rate as per Investec Bank Limited ("Investec") as at 7 October 2015 was used to determine the risk-free rate;
- Amended Loan: As the Amended Loan is secured in terms of the Cross-guarantees and Clear Creek Mortgage Bond, a market-related borrowing rate of the forecast prime lending rate minus 0.5% was used, being equivalent to the current borrowing rate for the secured loans provided by Nedbank Limited ("Nedbank") to Freedom ("Nedbank Rate"). The forecast prime rate as per Investec as at 7 October 2015 was used to determine the risk-free rate; and
- Settlement Loan: A credit spread range of 2.0% to 3.0%, which reflects the credit risk of Freedom, was applied to the Nedbank Rate to determine the market-related borrowing rate for an unsecured loan.

The key value drivers of the Settlement Loan and Amended Loan are the market-related borrowing rate and the term of the respective loans. Although Freedom has indicated its preference to settle the Amended Loan after 10 years, there is no obligation to do. Consequently we determined the NPV of the Amended Loan on the basis of a perpetual instrument as early settlement is solely at Freedom's election.

Additionally, sensitivity analyses were performed by applying the range above in respect of the credit spread for an unsecured loan for Freedom. However, it is notable that even with a zero credit spread the sensitivity analysis did not indicate a sufficient impact on the NPV of the Settlement Loan to alter our opinion in respect of the fairness of the Amendments.

OPINION

BDO Corporate Finance has considered the terms and conditions of the Amendments and, based on and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Amendments, based on quantitative considerations, are fair to Freedom shareholders.

Our opinion is necessarily based upon the information available to us up to 23 March 2016, including in respect of the financial information as well as other conditions and circumstances existing and disclosed to us. We have assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the Amendments have been fulfilled or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Yours faithfully

BDO Corporate Finance Proprietary Limited

Nick Lazanakis

Director

22 Wellington Road

Parktown

2193



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")

NOTICE OF GENERAL MEETING

The definitions set out from page 5 of this Circular have been used throughout this Notice of General Meeting.

Notice is hereby given that a General Meeting of Freedom shareholders will be held at Freedom's Offices, 24 Peter Place, Lyme Park, Bryanston, Gauteng on Thursday, 5 May 2016, commencing at 10:00 for the purpose of considering and, if deemed fit, passing, with or without modification, the following ordinary resolutions set out below. The General Meeting is to be participated in and voted at by Freedom shareholders as at the record date of Friday, 22 April.

ORDINARY RESOLUTION NUMBER 1

"RESOLVED AS AN ORDINARY RESOLUTION:

That the Amendment Agreement entered into by the Company with the Christo Trust, the salient terms of which are contained in the Circular, and copies of which have been made available for inspection by Shareholders, be and is hereby approved in terms of the Listings Requirements; and that the following Pre-payments that have already been made by Freedom in terms of the Amendment Agreement, the details of which are contained in paragraph 2.5 of the Circular to which this Notice of General Meeting is attached, be and are hereby ratified and approved:

- A payment of R10 000 000 (ten million rand) was made on 30 November 2015 as the transfer of Erf 15719 Stellenbosch, had been effected from Passion Way to K2014120563 Proprietary Limited; and
- Payments of R200 000 (two hundred thousand rand) each were made on 3 December 2015, 4 January 2016, 29 January 2016 and 29 February 2016 in terms of the Amendment Agreement.

Reason and effect

The reason for Ordinary Resolution number 1 is to approve the Amendment Agreement and the revised transactions contemplated in terms thereof and ratify the Pre-payments which collectively constitute a related party transaction in terms of the Listings Requirements.

The effect of Ordinary Resolution number 1, if passed by Shareholders other than the Christo Trust (including associates) who is the related party, is that the Pre-payments will be ratified and the Company will be granted the necessary authority by Shareholders in terms of the Listings Requirements to proceed in terms of the implementation of the Amendment Agreement, which is considered fair by the Freedom Board, having been so advised by the Independent Expert.

ORDINARY RESOLUTION NUMBER 2

"Resolved that, any one director of Freedom or the company secretary be and is hereby authorised to sign all such documents and do all such things as may be necessary or incidental to the implementation of the above resolution number 1 to be proposed at the General Meeting."

VOTING AND PROXIES

Shareholders who hold their Freedom Shares in certificated form or who are own-name registered shareholders holding their Freedom Shares in dematerialised form who are unable to attend the General Meeting but who wish to be represented thereat, are required to complete and return the attached form of proxy so as to be received by the Company's transfer secretaries by no later than 10:00 on Monday, 2 May 2016.

DEMATERIALIZED SHAREHOLDERS

Shareholders who have dematerialised their Freedom Shares through a CSDP or broker, other than by own-name registration, who wish to attend the General Meeting, should instruct their CSDP or broker to issue them with the necessary letter of representation to attend the General Meeting, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. Shareholders who have dematerialised their shares through a CSDP or broker, other than by own-name registration, who wish to vote by way of proxy, should provide their CSDP or broker with voting instructions, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. These instructions must be provided to their CSDP or broker by the cut-off time or date advised by their CSDP or broker for instructions of this nature. Shareholders, who have any doubt as to the action they should take, should consult their broker, accountant, attorney, banker or other professional advisor immediately.

Participation in the General Meeting

Freedom Shareholders are advised that they or their proxies may participate in the General Meeting by means of a teleconference facility and, if they wish to do so:

- must contact the company secretary, Statucor Proprietary Limited, at telephone number 010 060 5500 before 10:00 on Monday, 25 April 2016 to receive dial-in instructions for the conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the General Meeting

Please note that whilst it is possible to participate in the General Meeting through this medium, there is no facility for electronic voting and accordingly, shareholders are advised to follow the instructions below in respect of voting.

Hand deliveries to:

Computershare Investor Services Proprietary Limited
70 Marshall Street
Johannesburg
2001

Postal deliveries to:

PO Box 61051
Marshalltown
2107
Fax: +27 (11) 688 5238
Email: proxy@computershare.co.za

By order of the Board

JF Pretorius

Chief Financial Officer

Monday, 4 April 2016

Registered office

24 Peter Place
Lyme Park
Bryanston, 2021
(PO Box 752, Cramerview, 2060)



FREEDOM PROPERTY FUND

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")

FORM OF PROXY

For use by certificated shareholders and dematerialised shareholders with "own name" registration, at the General Meeting of Freedom shareholders to be held at Freedom's Offices, 24 Peter Place, Lyme Park, Bryanston, Gauteng on Thursday, 5 May 2016, commencing at 10:00.

I/We (full names in block letters) _____

of (address) _____

Telephone no: (work)(area code) _____

Cellphone no: _____

Email address: _____

being the holder/s of Shares in Freedom hereby appoint

1. _____ or failing him/her,

2. _____ or failing him/her,

3. _____ or failing him/her,

the Chairman of the General Meeting

as my/our proxy to act for me/us at the General Meeting for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against such resolutions in respect of the Shares registered in my/our name/s in accordance with the following instructions.

Number of votes

(One vote per ordinary Freedom Share)

	In favour of	Against	Abstain
Ordinary resolution number 1			
Approving and ratifying the Amendment Agreement			
Ordinary resolution number 2			
Authority to implement the Amendments			

(Indicate instructions to proxy by way of a cross in space provided above)

Unless indicated above, my proxy may vote as he/she thinks fit.

Signed at

on

2016

Full name

Capacity

Signature(s)

Assisted by (where applicable)

Each shareholder is entitled to appoint one or more proxies (who need not be shareholders of the company) to attend, speak and vote on behalf of that shareholder.

Please read the notes below

Notes:

1. This form of proxy must be used by certificated ordinary shareholders or dematerialised ordinary shareholders who hold dematerialised ordinary Shares with "own name" registrations.
2. Dematerialised ordinary shareholders are reminded that the onus is on them to communicate their voting instructions with their Central Securities Depository Participant or broker.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies (who need not be shareholders of the Company) of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the General Meeting". The person whose name appears first on this form of proxy and which has not been deleted will be entitled to act as proxy in priority to those whose names follow.
4. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of ordinary Shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote at the General Meeting as he/she deems fit in respect of the shareholder's votes exercisable thereat, but where the proxy is the chairman, failure to so comply will be deemed to authorise the proxy to vote in favour of the ordinary resolution. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy.
5. Forms of proxy must be lodged at or be posted to Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001, Gauteng (PO Box 61051, Marshalltown, 2107) to be received by no later than 10:00 on Monday, 2 May 2016.
6. The completion and lodging of this form of proxy will not preclude the shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any form of proxy appointed in terms hereof, should such shareholder wish to do so.
7. The chairman of the General Meeting may reject or accept any form of proxy not completed and/or received, other than in accordance with these notes, provided that, in respect of the acceptance, the chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.
8. An instrument of proxy shall be valid for any adjournment of the General Meeting as well as for the meeting to which it relates, unless the contrary is stated thereon.
9. The authority (or a certified copy of the authority) of a person signing this form of proxy:
 - (a) under a power of attorney; or
 - (b) on behalf of a company,must be attached to this form of proxy unless the company has already recorded the power of attorney.
10. Where Shares are held jointly, at least one of the joint shareholders must sign this form of proxy.
11. A minor must be assisted by his/her guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company.

