

Freedom Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2012/129186/06)
Share code: FDP
ISIN: ZAE000185260
("FDP" or "the Company" or "the Group")

CHANGE STATEMENT, RESIGNATION OF CHAIRMAN AND NOTICE OF ANNUAL GENERAL MEETING

CHANGE STATEMENT

Shareholders are hereby advised that the integrated annual report for the year ended 28 February 2015 ("Annual Integrated Report") is being posted to shareholders today, 29 July 2015, and save for the changes set out below, contains no material modifications to the reviewed results which were published on the Stock Exchange News Service of the JSE Limited ("JSE") on Monday, 25 May 2015.

AUDITED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Audited 28 February 2015 R'000s	Reviewed 28 February 2015 R'000s	Change R'000s
ASSETS				
Non-current assets	1	1 561 890	1 561 038	852
Current assets		143 356	143 355	1
Total assets		1 705 246	1 704 393	853
EQUITY AND LIABILITIES				
Total equity		1 339 736	1 339 738	(2)
Non-current liabilities	1	327 911	327 059	852
Current Liabilities		37 599	37 596	3
Total Equity & liabilities		1 705 246	1 704 393	853

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Audited 28 February 2015 R'000s	Reviewed 28 February 2015 R'000s	Change R'000s
Cash flows from operating activities				
Cash utilised in operations	2	(1 092)	(37 282)	(36 190)
Interest income		32	32	-
Finance costs		(4 436)	(4 436)	-
Tax paid		(150)	(150)	-
Net cash from operating activities		(5 646)	(41 836)	(36 190)
Cash flows from investing activities				
Purchase of property, plant and equipment		(867)	(867)	-
Purchase of investment property	2	(59 312)	(163 946)	104 634
Business combinations	2	(2 857)	-	(2 857)
Purchase of subsidiaries	2	-	(719 370)	719 370
Purchase of other investments		(2 433)	(2 433)	-
Proceeds on sale of investment property		1 000	1 000	-
Proceeds on sale of subsidiary	3	-	12 000	(12 000)
Net cash from investing activities		(64 469)	(873 616)	809 147
Cash flows from financing activities				
Proceeds on share issue	2	-	823 316	(823 316)
Proceeds from other financial liabilities	4	62 249	84 270	(22 021)
Net cash from financing activities		62 249	907 586	(845 337)
Total cash movement for the year		(7 866)	(7 866)	-
Cash at the beginning of the year		15	15	-
Cash at the end of the year		(7 851)	(7 851)	-

The difference between the audited annual financial statements and the reviewed results arise from the change in disclosure of the following items. There has not been any material change in the amounts. No changes have been applied between the reviewed and the audited Statement of Comprehensive Income and Statement of Changes in Equity.

Note 1: The Deferred Tax Asset relating to certain subsidiaries, previously offset against the Deferred Tax Liability, has been reclassified as a non-current asset.

Note 2: Eliminating the non-cash flow effects on the business combination and investment property purchases.

Note 3: Eliminating the non-cash flow effect of sale of subsidiary.

Note 4: Elimination of the bond acquired through the business combination.

This summarised report is extracted from audited information, but is not itself audited. The annual financial statements were audited by RSM Betty & Dickson (Johannesburg), who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office.

The directors take full responsibility for the preparation of the change statement and that financial information has been correctly extracted from the underlying audited annual financial statements.

RESIGNATION OF CHAIRMAN

Mr. Patrick Burton has indicated that, due to personal circumstances, he will not be standing for re-election as a board member and as chairman of the Company at the Annual General Meeting and as such will be standing down at the conclusion of the Annual General

Meeting. The directors, executive committee and staff of Freedom Property Fund Limited wish to thank Mr. Burton for his dedicated leadership and invaluable contribution to the formation and listing of the Company.

The board is currently busy evaluating its position with regard to the appointment of a new chairman and have indicated their support for the appointment of a current director who complies with the requirements of the Company Memorandum of Incorporation, the Companies Act, act 71 of 2008, and the JSE Listing Requirements. A formal announcement in this regard will be made following the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Freedom Property Fund Limited will be held on Friday, 28 August 2015, at 16:00 at the Bryanston Country Club, 63 Bryanston Drive, Bryanston to transact the business stated in the notice of Annual General Meeting, which notice forms part of the Annual Integrated Report.

The date on which shareholders must be recorded in the share register of the Company for purposes of being entitled to attend and vote at the Annual General Meeting is Friday, 21 August 2015, with the last day to trade being Friday, 14 August 2015.

29 July 2015
Johannesburg

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