

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")

QUARTERLY UPDATE IN TERMS OF SECTION 1.10(c) OF THE LISTINGS REQUIREMENTS

Shareholders are referred to the announcement released on the Stock Exchange News Services of JSE Limited (the "JSE") on 30 June 2016, notifying of a delay in the release of the Company's annual financial statements for the year ended 29 February 2016 ("Annual Financial Results"), and to the further announcements released by the Company on 27 January 2017 and 28 April 2017 respectively ("Previous Announcements").

Aligned to its commitment to ensure the release of the Company's Annual Financial Results as soon as reasonably possible, and as previously stated, the board of directors of Freedom (the "Board") remains committed to taking all necessary steps to ensure that the Company is able to do so.

In addition to working with the Company's auditor, RSM South Africa (the "Auditor"), and contracting the services of an independent International Financial Reporting Standards ("IFRS") expert to assist the process, the Company has, in consultation with its advisers, also contracted the services of an independent property valuer ("Independent Valuer"). The Independent Valuer has been mandated by the Board to undertake a revaluation ("Revaluation") of the Company's property portfolio with effect from the listing of the Company on the JSE during the 2015 financial period and all subsequent financial periods ("Subsequent Periods"), with the exception that in respect of Subsequent Periods, revaluations will only be undertaken in respect of properties where development has occurred.

The Board resolved to implement the Revaluation after the IFRS expert, in consultation with senior management and the Auditors, expressed discomfort with the historical valuations undertaken by the Company. Consequently, all relevant parties agreed that the appropriate course of action is for the Revaluation to be undertaken in the manner stated.

The Board anticipates a conclusion of the Revaluation by the end of September 2017, which will allow for inclusion of relevant numbers drawn from it into, and sign off of, the Annual Financial Results, during the final quarter of the 2017 calendar year. The Board anticipates that the robustness of the process being undertaken with respect to the finalisation of the Annual Financial Results will form a solid foundation for reporting on Subsequent Periods, including the 2017 financial period.

Shareholders are reminded that the release of the Annual Financial Results is anticipated to include the restatement of the financial results of the Company for the year ended 28 February 2015, notwithstanding such financial results having previously been signed off by the Auditor.

As previously announced, the Board has sought legal counsel as to potential legal action regarding the matters set out in the 27 January 2017 Announcement, and the Board has resolved to take immediate and appropriate legal action in respect of certain transactions entered into by the Company during the 2015 and 2016 financial years.

Shareholders will be updated as and when there are further developments.

Johannesburg
17 August 2017

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