

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, and to the further announcements released by the Company on 27 January 2017, 28 April 2017, and 17 August 2017, respectively ("Previous Announcements").

1. NEW EXTERNAL AUDITOR

Aligned to its commitment to ensure the release of the Company's annual financial results for the financial years ended 28 February 2017 ("2017 FY") and 29 February 2016 ("2016 FY") (anticipated to include a restatement of the financial results of the Company for the year ended 28 February 2015 ("2015 FY")), respectively (together the "Outstanding Financial Periods"), 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.

To that end and as previously announced, Moore Stephens have been appointed as the Company's external auditors, for the current financial year ending 28 February 2018 ("2018 FY"), as well as for the Outstanding Financial Periods, thereby replacing RSM South Africa ("RSM SA") with effect from 24 November 2017. The change in the Company's external audit firm was initiated by the Board following the Board's conclusion that the Company's interests would be better served should the appointment of RSM SA as the Company's external auditors be terminated and other external auditors appointed for the Company.

2. OUTCOME OF REVALUATION

Further to the appointment by the Board of an independent property valuer 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"), after the International Financial Reporting Standards expert to the Company, in consultation with senior management and the then Company external auditor, expressed discomfort with the historical valuations undertaken by the Company, the results of such Revaluation was announced on 28 November 2017.

A summary of the results of the Revaluation are set out below:

DATE	VALUATION	REVALUATION	VARIANCE
		(ZAR)	
Sale date of the properties to Freedom (2013)	1,372,321,000	340,700,000	(1,031,621,000)
Pre-listing statement (2014)	1,561,500,000	340,700,000	(1,220,800,000)
2015 FY results	1,687,697,900	382,000,000	(1,305,697,900)

The relevant numbers drawn from the Revaluations will be included in the annual financial statements in respect of the Outstanding Financial Periods. The Board anticipates that the robustness of the process being undertaken with respect to the finalisation of the Outstanding Financial Periods will form a solid foundation for reporting on subsequent periods, including in respect of the 2017 FY.

3. INDICATIVE TIMETABLE

The Board and Moore Stephens have agreed the following indicative timetable in respect of the release of the financial statements relating to the Outstanding Financial Periods and the 2018 FY:

EVENT	DATE (2018)
Completion of audited annual financial results for the 2016 FY	30 April
Completion of audited annual financial results for the 2017 FY	29 June
Completion of audited annual financial results for the 2018 FY	29 June
Completion of un-reviewed interim results for the interim periods ended 31 August 2014, 2015, 2016 and 2017, respectively	29 June

#### 4. LEGAL ACTION

As previously announced, the Board has sought legal counsel as to potential legal action regarding the matters set out in the 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 FY and 2016 FY.

Consequently, the Board has sent a letter of demand to the Chief Executive Officer of the Company during the period 12 June 2014 to 23 January 2016 ("Previous CEO") for the recovery of an annual performance bonus of R2.5 million ("Performance Bonus").

The Performance Bonus was paid to the Previous CEO by the Company during the 2015 financial year ("2015 FY") in circumstances in which it was not, in fact, due and accordingly falls to be refunded to Freedom.

Shareholders will be updated as and when there are further developments in respect of the above.

Johannesburg  
21 December 2017

Sponsor  
Bravura Capital Proprietary Limited