

Freedom Property Fund takes legal action to recover a bonus of R2.5m

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Freedom Property Fund is taking legal action to recover an annual performance bonus of R2.5m paid to its previous CEO during its 2015 financial year, the board of directors said on Thursday, 21 December.



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It said the circumstances under which the bonus was paid did not justify it.

The directors said they were committed to releasing the fund's annual financial statements for the years to February 2017 and February 2016. The February 2016 results will include a restatement of the February 2015 results.

The directors recently commissioned an independent evaluation of Freedom's property portfolio since its JSE listing in 2015. The revaluation put the portfolio at R382m for the 2015 results, down from the R1.69bn previously reported.

Freedom's shares have been suspended from trade since July last year; they last traded at 7c.

Source: *BDpro*

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