

Freedom Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration No. 2012/129186/06)
Share code: FDP
ISIN: ZAE000185260
("Freedom" or "the Company")

CAUTIONARY ANNOUNCEMENT, ASSESSMENT AND ADOPTION OF BLACK ECONOMIC EMPOWERMENT ("BEE") SHARE PARTICIPATION SCHEME AND CORRECTION TO PRE-LISTING STATEMENT ("PLS")

1. CAUTIONARY ANNOUNCEMENT

Shareholders are advised that Freedom has entered into negotiations, which if successfully concluded, may have a material effect on the price of the Company's securities.

Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

2. ASSESSMENT AND ADOPTION OF BLACK ECONOMIC EMPOWERMENT ("BEE") SHARE PARTICIPATION SCHEME

During a meeting of the Freedom board of directors held on Friday, 18 July 2014, it was resolved that executive management should proceed with the assessment and adoption of a BEE share participation scheme, which will result in ownership of ordinary shares in Freedom by previously disadvantaged individuals through a BEE structure.

The details of the BEE share participation scheme will be presented to Freedom shareholders for approval in due course.

3. CORRECTION TO PLS

Shareholders' are referred to the PLS of the Company issued on 5 June 2014 and are advised that the formulas set out in paragraph 5.2.4 – Guarantee Shares contained an error. The formulas reflected are utilised to calculate the possible payment to the vendors under the Guarantee Shares and incorrectly reflected the number of shares to which the potential top up payment relates as 67,000 and 33,000 shares for the Christo Trust and Lafras Trust and should have reflected 67,000,000 and 33,000,000 shares for the Christo Trust and Lafras Trust, respectively. Accordingly the correct formula is as follows:

Formula for the Christo Trust	and	Formula for the Lafras Trust
$P = 67,000,000 \times (RP - V)$		$P = 33,000,000 \times (RP - V)$

The remainder of the information relating to the Guarantee Shares contained in paragraphs 5.2.3 and 5.2.4 of the PLS has been reflected correctly. The incorrect formulas understate the potential top up payments made to vendors under the Guarantee Shares.

Notwithstanding the aforementioned, shareholders are advised that the acquisition agreements that were available for inspection, as set out in paragraph 34 of the PLS contain the correct formula as set out above.

Johannesburg

22 July 2014

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