

FREEDOM PROPERTY FUND LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2012/129186/06)

Share code: FDP

ISIN Code: ZAE000185260

("Freedom" or "the Company")

CHANGES TO THE BOARD OF DIRECTORS

In compliance with rules 3.59(a) and (b) of the Listings Requirements of the JSE Limited, shareholders of the Company are hereby advised that Mr Richard Eaton ("Mr Eaton") has resigned as the Chief Financial Officer and the Financial Director of the Company with effect from 17 October 2014 and that Mr Jan Francois (Franky) Pretorius ("Mr Pretorius") has been appointed as the new Chief Financial Officer and the Financial Director of the Company, with effect from the same date.

Mr. Pretorius qualified as a Chartered Accountant (SA) in 1990, completed his articles with KPMG and left KPMG as a senior manager. He also spent time with Arthur Andersen as a Director. More recently he has worked as a consultant in a variety of fields and has now joined the Company full time.

The Company wishes to thank Mr Eaton for his valued contributions during his tenure as Chief Financial Officer and Financial Director of the Company. Mr Eaton will, however, continue to serve the Company as a non-executive director with effect from 17 October 2014.

21 October 2014

Cape Town

Sponsor

PSG Capital