

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 paragraph 3.59(a) of the Listings Requirements of the JSE Limited, shareholders of the Company are hereby advised that Dr Nakedi Mathews Phosa ("Dr Phosa") has been appointed as an independent non-executive director of the Company, with effect from 11 May 2015.

Dr Phosa, an attorney by profession, opened the first black law practice in 1981 in Nelspruit. In 1994 he was appointed as the premier of Mpumalanga Province and in 2007 he was elected as the Treasurer-General of the ANC, which position he held until 2012. Dr Phosa currently serves as a director on the boards of various listed and unlisted companies.

In line with Freedom's vision the Board is confident that Dr Phosa's wealth of experience and insight will be invaluable in executing its strategy.

The Freedom board of directors welcomes the appointment of Dr Phosa and looks forward to his invaluable contributions.

11 May 2015

Cape Town

Sponsor

PSG Capital Proprietary Limited