

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

Shareholders are referred to the SENS announcement released by the Company on 11 May 2015, in which it was announced 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.

Subsequent to the acceptance of the directorship and the announcement on 11 May 2015, Dr Phosa advised Freedom that it had been brought to his attention that, as a result of a conflict of interest, Dr Phosa was unable to serve as a director of the Company.

Accordingly, and in compliance with paragraph 3.59(b) of the Listings Requirements of the JSE Limited, shareholders of the Company are hereby advised that Dr Phosa has resigned as an independent non-executive director of the Company, with effect from 12 May 2015.

13 May 2015

Cape Town

Sponsor

PSG Capital Proprietary Limited