

Freedom Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2012/129186/06)
Share code: FDP
ISIN: ZAE000185260
("the Company" or "the Group")

RESIGNATION OF CHIEF EXECUTIVE OFFICER

In compliance with section 3.59 of the Listings Requirements of the JSE Limited ("JSE"), shareholders are advised that due to personal circumstances, Mr. Tyrone Govender ("Mr. Govender"), Chief Executive Officer ("CEO") of the Group, resigned with immediate effect as of 23 November 2015. In terms of his service contract, Mr. Govender will remain in the position for the sixty day notice period until 23 January 2015.

Mr. Govender has indicated his willingness to assist, on an ad-hoc basis, after the expiration of his notice period until such time as a new CEO is appointed. The board is currently evaluating its position with regard to the appointment of a new CEO and has indicated their continued support for the appointment of an experienced and industry relevant CEO who complies with the requirements of the Company Memorandum of Incorporation, the Companies Act, act 71 of 2008, and the JSE Listing Requirements. A formal announcement in this regard will be made in due course.

Mr. Wayne Stocks, the interim Chairman commented: "Whilst I fully understand the rationale behind Mr. Govender's decision, it is with deep regret that we have to accept his resignation. The directors, executive committee and staff of Freedom Property Fund Limited wish to thank Mr. Govender for his leadership and invaluable contribution to the formation and listing of the Company."

Sponsor
KPMG Services Proprietary Limited

24 November 2015