

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")

#### TRADING STATEMENT IN RESPECT OF THE SIX MONTHS ENDED 31 AUGUST 2015

In terms of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it becomes aware that the financial results for the financial period to be reported on next will vary by 20% or more from those of the previous comparable period.

Shareholders are referred to the results published by Freedom for the six months ending 31 August 2015 on 24 November 2014 ("the Previous Period").

Shareholders are hereby advised that a reasonable degree of certainty exists that the Company will report an attributable loss per share of between 9 cents and 10 cents for the six months ended 31 August 2015, being a decrease of between 120.1% and 122.4% compared to the attributable earnings per share of 44.73 cents published for the Previous Period. Shareholders are further advised that a reasonable degree of certainty exists that the Company will report headline loss per share of between 0.39 cents and 0.41 cents for the six months ended 31 August 2015, being a decrease of between 167.2% and 170.7% compared to the headline earnings per share of 0.58 cents published in the Previous Period.

These losses must be compared to the forecast of earnings per share of 1.68 cents per share and headline earnings per share of R1.68 cents for the year ending 28 February 2016, as contained in the Supplementary Circular to the Pre-Listing statement issued on 5 June 2015.

The financial information on which this trading statement is based has not been reviewed and reported on by Freedom's auditor. The financial results for the six months ended 31 August 2015 are expected to be published on or about Monday, 30 November 2015.

Johannesburg  
27 November 2015

Sponsor  
KPMG Services (Pty) Ltd