

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

COMMUNICATION FROM THE CEO OF FREEDOM PROPERTY FUND LIMITED

Good day Shareholders

I will in future present a State Of Freedom assessment every month via SENS and the Freedom Website to keep you appraised of the progress of the Group. So here goes for this month:

To say that my 1st 100 days have been more difficult than I imagined would be a huge understatement. Besides some legacy issues we inherited, there was the now infamous Nene Gate Saga that impacted all business in South Africa. Anyways in business you have to adapt or die, so just to re-iterate, here is a summary of our proposed strategy for the next 12 months:

- 1 No further acquisitions.
- 2 No new property developments other than those where Freedom is contractually bound.
- 3 Cost cutting and getting our gearing down to more manageable levels should any shocks occur that cause SA interest rates to spike.
- 4 Sale of non - core assets.

We have sold our stake in the Montana development (the subsidiary known Las Manos Investments 152 Proprietary Limited) for 2.1 million rand in cash and 7 million and fifty Freedom shares. The effective date of this transaction is 29 February 2016. As this disposal was not categorised under the JSE Listing Requirements no announcement has been made. Furthermore we accepted an offer on Portulan Place in Gonubie, East London The property is held by our subsidiary Clear Creek Trading 145 Proprietary Limited. A due diligence is currently being undertaken by the purchaser. Full details of the transaction are available via the SENS announcement released by Freedom on 24 February 2016.

We will continue to pursue the sales of other non - core assets in the same way as the two transaction referred to above. Shareholders will be advised when further sales are concluded.

- 5 We are committed to a strategy of buying back a number of Freedom's shares on the open market, via a treasury function, once funding is available ("General Repurchase"). A circular to Shareholders setting out the terms of the proposed General Repurchase and incorporating a notice of a General Meeting of Shareholders to approve the General Repurchase. We are targeting the end of May 2016 for this corporate action.

That's all for now and let's hope that SA avoids a ratings downgrade.

Stephen Maritz

Johannesburg

15 March 2016

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KPMG Service Proprietary Limited