

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")

ANNOUNCEMENT REGARDING LITIGATION AND SETTLEMENT AGREEMENT EXECUTED

Shareholders are advised that on 22 April 2016, an urgent application was brought by the Company in the Eastern Cape Division of the High Court of South Africa in Grahamstown (the "**Court**") against, amongst others, Mr Nagendra Tyrone Govender (a previous director of the Company), and Messrs Graham Stavridis and Clifford Daniell Cawood (each a previous business development service provider to the Company), as well as trusts and companies controlled by or associated with them (collectively hereinafter the "**Respondents**").

An interim order was granted ex parte (that is, without notice to the Respondents) by the Court (the "**Interim Order**") on the same day in favour of the Company, with a return day on 9 June 2016 (the "**Return Day**"), which Interim Order interdicts and restrains the Respondents from selling or otherwise disposing or encumbering any shares in or claims against the Company, and selling or otherwise disposing or encumbering certain properties held by the Respondents, pending the Return Day of the Interim Order.

In terms of the Interim Order, the Respondents are entitled to oppose the application on the Return Day, or sooner should they elect to anticipate the Return Day.

In addition, shareholders are informed that the Company has executed a settlement agreement with Mr Gerhard Erasmus, a former property development service provider to the Company. The settlement reached under the agreement comprises the payment of a combination of cash and Freedom shares by Mr Erasmus to the Company.

Shareholders will be updated as and when there are further developments.

Johannesburg

28 April 2016

Sponsor: Bravura Capital Proprietary Limited