

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")

## **CHANGES TO THE BOARD OF DIRECTORS AND APPOINTMENT OF CHAIRMAN**

### **1. INTRODUCTION**

Freedom shareholders ("Shareholders") are referred to the SENS announcements released on 29 July 2015 and 31 August 2015 regarding:

- the resignation of the Chairman of the board; and
- the results of the Annual General Meeting of Freedom where certain directors were not re-elected.

### **2. RETIRING DIRECTORS**

- Mr. Patrick Burton – Independent Non-Executive Chairman ("Mr. Burton")  
As indicated in the SENS announcement released on 29 July 2015 Mr. Burton stepped down as Chairman of the Board at the conclusion of the Annual General Meeting, held on 28 August 2015. The directors, executive committee and staff once again would like to thank Mr. Burton for his dedicated leadership and invaluable contribution to the formation and listing of the company.
- Mr. Richard Eaton – Independent Non-Executive Director ("Mr. Eaton")  
Mr. Eaton was not re-elected at the Annual General Meeting held on 28 August 2015. The directors, executive committee and staff would like to express their sincere gratitude and appreciation for the contribution that Mr. Eaton has made to the company since his appointment at the inception of Freedom Property Fund prior to listing. Mr Eaton's vast experience was an invaluable contribution to the company.

### **3. APPOINTMENTS TO THE BOARD OF DIRECTORS**

In compliance with paragraph 3.59(a) of the Listings Requirements of the JSE Limited, shareholders of the Company are hereby advised of the appointment of the following two Directors following the completion of the nominations process and approval by the Board effective 26 November 2015.

- Dr. Phillip David Dexter – Independent Non-Executive Director ("Dr. Dexter")  
Dr. Dexter has an academic research and political career spanning over 35 years. He has served on a number of boards in both an executive and non-executive role for organisations of a profit and non-profit nature. He has served as a member of Parliament and in various leadership positions in political organisations. He holds a Bachelor of Arts degree from UCT as well as a Master of Philosophy and Doctor of Philosophy from the same institution. He has a wide range of skills and expertise encompassing general managerial, financial, project management, mediation, arbitration, research and

administration. He has edited a number of books and published a number of articles and essays. The board is confident that the company will benefit from Dr. Dexter's future contribution.

- Willem Stephanus Grobbelaar – Independent Non-Executive Director (“Mr. Grobbelaar”)  
Mr. Grobbelaar holds a Bsc Geology from the University of Stellenbosch and is a dedicated business leader with strong business acumen and extensive general and technical management experience in the mining industry including wide experience and skills in commercial management, general management, project management, continuous improvement and business engineering. Mr. Grobbelaar was involved in the Development and Implementation of an employee home ownership housing strategy at Khumani Iron Ore Mine, including negotiations with local authorities to secure land, development of serviced stands and construction of houses. Mr. Grobbelaar has served on various committees, Development Associations, District Council and Sport Organising structures and has served as the chairperson of the Northern Cape Mine Managers Association.

Mr Dexter will serve as a member of the Audit & Risk Committee and Chair the Social & Ethics Committee of the board. Mr. Grobbelaar will serve as a member of the Remuneration Committee of the board.

The Freedom board of directors welcomes the appointment of both Mr Dexter and Mr. Grobbelaar and looks forward to their invaluable contributions

#### **4. APPOINTMENTS OF CHAIRMAN**

The board of Freedom is pleased to announce that Mr. Willem Stephanus Grobbelaar has been appointed as Chairman of the Board.

Johannesburg

26 November 2015

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