

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 CEO

1. INTRODUCTION

Freedom shareholders ("Shareholders") are referred to the SENS announcements released on 24 November 2015 regarding the resignation of the Chief Executive Officer ("CEO").

2. 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 proposed appointment of the following four Directors subject to all procedures, background checks and qualification checks being completed.

- Mr. Steven Maritz – Chief Executive Officer ("Mr. Maritz")
Mr. Maritz has a B.Com degree in Marketing and Economics from the University of Pretoria. He has almost 30 years experience in Financial Markets and the JSE, during which time he has been involved in many deals that have created significant value for shareholders. He was previously co-owner of Ryan Anderson and Co, a stock broking firm registered with the JSE, where he served as a Dealmaker and Managing Director for six years.

- Mr. Hugo Amos Lambrechts – Non-Executive Director ("Mr. Lambrechts")
Mr. Lambrechts has 30 years of wide-ranging experience as a property developer and has, in aggregate, developed more than 2 500 residential units. Amongst others he was the driving force behind the development of the Wegevonden Estate, a residential estate boasting 1 250 units. Mr. Lambrechts is involved in numerous companies focussed on commercial and residential property development.

- Miss. Dominique Nel –Executive Director and Alternate Financial Director(“Miss. Nel”)
Miss .Nel is a recently qualified Chartered accountant who has wide experience coming from a “big four” firm in dealing with a variety of companies in many industries. Miss Nel has international experience after having served a secondment with a “big four” firm in the United States of America and brings this wealth of experience to Freedom. She has been in the employ of Freedom since May 2015 and has been promoted into this position.

- Nicolaas Johannes Retief – Independent Non-Executive Director (“Mr. Retief”)
Mr. Retief has a BCom Hons degree in Financial Analysis & Portfolio Management from the University of Cape Town and qualified as a Chartered Financial Analyst in 2012. He has worked for a hedge fund in Cape Town. Mr. Retief has also participated in the Property Development Programme at UCT’s Graduate School of Business and has worked as a property broker sourcing retail centres for a listed fund. He is now based in Cape Town where he works as a financial consultant and private investor.

The composition and membership of the board committees will be advised at a later stage.

The Freedom board of directors welcomes the appointment of the above directors and looks forward to their invaluable contributions.

3. FUTURE CHANGES TO THE BOARD

It is envisaged that certain members of the Board of Directors will step down in due course partly due to the normal process of rotation and due to certain members wanting to pursue their own interests or to take up alternative roles within the company. The timing of these changes will be advised. The Board wishes to thank these members for their invaluable individual contributions to the listing of Freedom and the contributions made during the first 18 months of the Company being listed on the JSE Main Board.

Mr. Boetie Moses Molefi will be standing down as a member of the Board to pursue his own interests.

Mr. Franky Pretorius will be standing down as CFO and Financial Director at a later stage in favour of Miss Nel, but will continue to serve the Company as Company Secretary. This change will take place when the Board is comfortable that a complete handover process has been completed and that Miss Nel has the requisite experience.

Mr Sean Barry Rule will be standing down to other business commitments.

Mr. William Henry Rule will be standing down to pursue his own interests.

Johannesburg

17 December 2015

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