

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: CONSENSUAL TERMINATION OF DIRECTOR

In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited ("JSE"), shareholders are advised that the Company and Mr Jan Francois Pretorius have mutually agreed to terminate Mr Pretorius' employment relationship and contract of employment. As a result, Mr Pretorius will vacate his position as Chief Financial Officer and Executive Director of Freedom with immediate effect.

The board of directors of the Company is currently considering its options with regards to a successor and details will be announced in due course.

Johannesburg

11 July 2016

Sponsor

Bravura Capital Proprietary Limited