

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")

UPDATE REGARDING LEGAL ACTION

Shareholders are referred to the announcements released on the Stock Exchange News Services ("SENS") of JSE Limited on 28 April 2016 and 15 June 2016, wherein the Company indicated that an urgent anti-dissipation application ("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", and that Mr Gerhard Erasmus, a former property development service provider to the Company, elected instead to enter into a settlement agreement with the Company comprising the payment of a combination of cash and Freedom shares by Mr Erasmus to the Company.

Shareholders are hereby advised that the Court has dismissed the Application based on, amongst others, a lack of urgency, and consequently that a cost order on the scale as between attorney and client has been awarded in favour of the Respondents against the Company. The cost order will be argued between the parties in due course.

Besides the Application, the purpose of which was to safeguard assets of the Respondents, the Company has also instituted civil action against many of the Respondents. The trial of this action is still pending.

Whilst Freedom's legal advisers are in the process of considering the basis for the dismissal of the Application and potential further steps in respect of continued civil litigation against the Respondents, the board of directors (the "Board") of the Company wishes to assure shareholders that it will not be deterred from its intention to take all necessary steps available to it to hold to account previous members of the board of directors and the executive management of the Company (specifically over the period 1 March 2015 to 29 February 2016, and including its then advisers), and that they will continue to work closely with Freedom's legal advisers to do so. This includes appropriate action in respect of the matters highlighted by the Company in the announcement released on SENS on 27 January 2017.

Accordingly, shareholders are advised that an affidavit was recently deposed to on behalf of the Company for consideration by the Serious Economic Offences Unit of the South African Police Services.

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

Johannesburg  
4 April 2017

Sponsor  
Bravura Capital Proprietary Limited