

RESILIENT REIT LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 2002/016851/06)
JSE share code: RES ISIN: ZAE000209557
Bond company code: BIRPIF
(Approved as a REIT by the JSE)
("Resilient")



CASH PAYMENT IN RESPECT OF FRACTIONAL ENTITLEMENTS FOR THE DISTRIBUTION BY RESILIENT OF B SHARES IN FORTRESS REIT LIMITED

Shareholders are referred to the announcements released on SENS on 6 April 2018 and 20 April 2018 in respect of the proposed distribution by Resilient of 169 981 600 B ordinary shares in Fortress REIT Limited ("**Fortress**") (being 15,65% of the Fortress B shares in issue and 7,49% of all Fortress shares in issue) in the ratio of 0,4 Fortress B shares for every Resilient share held at the close of trade on Friday, 4 May 2018 (the "**proposed distribution**").

In implementing the proposed distribution, Resilient is required by the JSE to apply the JSE's rounding principle. As such, if a Resilient shareholder becomes entitled to a fraction of a Fortress B share arising from the proposed distribution ("**fractional entitlement**"), such Fortress B share will be rounded down to the nearest whole number, resulting in the allocation of whole Fortress B shares and a cash payment for the fraction (the "**cash payment**").

Resilient shareholders are advised that the value of a Fortress B share to be utilised in determining the cash payment due to a shareholder in respect of any fractional entitlement is R15.15196. In accordance with the requirements of the JSE, this amount has been determined with reference to the volume-weighted average traded price of Fortress B shares on the JSE on Wednesday, 2 May 2018, discounted by 10%.

By way of example:

Assuming that a shareholder holds 101 Resilient shares at the close of business on the record date for the proposed distribution, being Friday, 4 May 2018, such shareholder would (but for rounding) receive 40,4 Fortress B shares pursuant to the proposed distribution. However, applying the rounding principle detailed above, the shareholder will receive 40 Fortress B shares and receive a cash payment in respect of the fractional entitlement of R6.06078, being $R15.15196 \times 0,4$ (rounded to 5 decimal places).

The salient dates and times announced on 6 April 2018 remain unchanged.

3 May 2018

Corporate advisor and sponsor

JAVACAPITAL