

FORTRESS REIT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2009/016487/06)

JSE share codes: FFA ISIN: ZAE000248498

FFB ISIN: ZAE000248506

LEI code: 378900FE98E30F24D975

Bond Company code: FORI

(Approved as a REIT by the JSE)

(“Fortress” or the “Company”)



POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETINGS

Shareholders are referred to the interim results for the six months ended 31 December 2019 wherein the Company withdrew guidance on a per share basis for the financial year ending 30 June 2020, and to the SENS announcement published on 17 April 2020 wherein the Company withdrew guidance of distributable earnings and dividends for the financial year ending 30 June 2020.

Whilst Fortress does not yet have reasonable certainty as to the distributable earnings for the six months ending 30 June 2020, Fortress believes it is prudent to cater for a scenario where Fortress' distribution for the six months ending 30 June 2020 may be less than the distribution entitlement on the Fortress A shares, being equivalent to the prior year's fixed distribution for the six months ended 30 June 2019, escalated by an amount equal to the lesser of 5% or the most recently available CPI figure (“**A Distribution Entitlement**”).

In terms of the Company's Memorandum of Incorporation (“**MOI**”), should the distributable earnings for the six months ending 30 June 2020 be less than the A Distribution Entitlement, Fortress would be prohibited from declaring a distribution that is less than the A Distribution Entitlement and would be obliged to forego the declaration of a distribution resulting in neither the A shareholders nor the B shareholders receiving a distribution for the six months ending 30 June 2020.

Accordingly, shareholders are advised that the Company has today issued a circular to Fortress shareholders (the “**circular**”) relating to a proposed amendment to the Company's MOI to provide the Company with the flexibility to distribute less than the A Distribution Entitlement to A shareholders for the six months ending 30 June 2020, should it be necessary to do so.

The circular contains a notice of a combined general meeting of A shareholders and B shareholders (“**combined general meeting**”) and notice of an A shareholders general meeting (“**A shareholders general meeting**”) to be held at 10:00 (combined general meeting) and 10:15 (A shareholders general meeting), or 5 minutes after the completion of the combined general meeting on Wednesday, 29 July 2020 virtually via a remote interactive electronic platform, Microsoft Teams, and at the offices of Fortress, Block C, Cullinan Place, Cullinan Close, Morningside, 2196, to consider and, if deemed fit, pass, with or without modification, the resolutions contained in a notice of the combined general meeting and the notice of the A shareholders general meeting pertaining to the amendment to the MOI. A copy of the circular incorporating the notice of the combined general meeting and notice of the A shareholders general meeting is available on Fortress' website at:

https://cmsignition.co.za/download/files_1184/CirculartoamendMOIfor30June2020incomeperiod.pdf

The salient dates and times are set out below:

2020

Last day to trade in Fortress shares in order to be recorded in the register
on the Voting Record Date

Tuesday, 21 July

Voting Record Date

Friday, 24 July

Recommended last day to lodge forms of proxy for the combined general meeting and A shareholders general meeting with the transfer secretaries, by 10:00 (combined general meeting) and 10:15 (A shareholders general meeting). Forms of proxy not delivered by this time may be handed to the transfer secretaries or to the chairperson of the combined general meeting or A shareholders general meeting at any time prior to the commencement of either general meeting or at any time prior to voting on any resolution proposed at either general meeting, as applicable) on	Monday, 27 July
Combined general meeting held at 10:00 on	Wednesday, 29 July
A shareholders general meeting held at the later of 10:15 or 5 minutes after the completion of the combined general meeting on	Wednesday, 29 July
Results of the combined general meeting and A shareholder general meeting released on SENS on or before	Thursday, 30 July
Amendment to the MOI and special resolutions submitted to CIPC for filing	Thursday, 30 July
Special resolution expected to be registered by CIPC	Monday, 24 August

Notes

1. All times given are local times in South Africa.
2. All dates and times are subject to change. Any change will be released on SENS.
3. Fortress shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of a trade takes place three Business Days after such trade. Therefore, persons who acquire Fortress shares after Tuesday, 21 July 2020 will not be eligible to vote at the combined general meeting or the A shareholders general meeting.

30 June 2020

Lead sponsor

JAVACAPITAL

Joint sponsor



Legal advisor

