

FORTRESS REIT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2009/016487/06)

JSE share codes: FFA ISIN: ZAE000248498

FFB ISIN: ZAE000248506

Bond company code: FORI

LEI: 378900FE98E30F24D975

(Approved as a REIT by the JSE)

(“Fortress” or “the Company”)



FURTHER TRADING UPDATE

Shareholders are referred to the trading and pre-close operational update released on SENS on 2 December 2020 (the “**trading and pre-close operational update**”) as well as NEPI Rockcastle’s results for the year ended 31 December 2020, released on SENS on 25 February 2021.

In its trading and pre-close operational update Fortress advised shareholders, *inter alia*, that its distributable income and hence dividends for the six-month period from 1 July 2020 to 31 December 2020 (“**H1 2021**”) are materially dependent on the final dividend declared by NEPI Rockcastle for its year ending 31 December 2020 and that Fortress forecasted that total distributable earnings would be lower than the Fortress A share minimum entitlement for H1 2021, in which event the A share H1 2021 distribution per share would be NIL and the Fortress B share H1 2021 distribution per share would also be NIL (the “**H1 2021 forecast**”).

NEPI Rockcastle has now declared a dividend of 16.88 euro cents per share for the six months ended 31 December 2020, with the result that, in line with the H1 2021 forecast, Fortress’ total distributable earnings will be lower than the Fortress A share minimum entitlement for H1 2021. As such, Fortress will not be in a position to declare an A share H1 2021 distribution or, concomitantly, a B share H1 2021 distribution.

The financial information set out in this announcement has not been audited, reviewed or reported on by Fortress’ auditors.

26 February 2021

Lead sponsor



Joint sponsor

