

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")



POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETINGS

Shareholders are referred to the announcement released on SENS on 21 May 2021 wherein Fortress withdrew its previously provided guidance per A share and B share in respect of the second income period for the year ending 30 June 2021.

Whilst Fortress does not yet have certainty as to the distributable earnings for the second income period of the financial year ending 30 June 2021, Fortress believes it is prudent to cater for a scenario where Fortress' amount available for distribution for the six months ending 30 June 2021 may be less than the distribution entitlement on the Fortress A shares, being the minimum entitlement for the six months ending 30 June 2020 of 76.13 cents per Fortress A share, escalated by an amount equal to the lesser of 5% or the most recently available CPI figure multiplied by the number of Fortress A shares in issue ("**A Distribution Entitlement**").

In terms of the Company's Memorandum of Incorporation ("**MOI**"), should the distributable earnings for the six months ending 30 June 2021 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 2021.

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 board of the Company with the authority to declare a dividend less than the A Distribution Entitlement to A shareholders for the six months ending 30 June 2021, provided all other legal and regulatory requirements are met to declare a dividend.

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, 4 August 2021 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/CirculartoamendMOIfor30June2021secondincomeperiod1.pdf

The salient dates and times are set out below:

2021

Record date for determining which shareholders are entitled to receive the circular together with the notices convening the combined general meeting and A shareholders' general meeting	Friday, 25 June
Document together with the notices of general meeting issued	Tuesday, 6 July
Last day to trade in Fortress shares in order to be recorded in the register on the Voting Record Date	Tuesday, 27 July

Voting record date

Friday, 30 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, 2 August

Combined general meeting held at 10:00 on

Wednesday, 4 August

A shareholders' general meeting held at the later of 10:15 or 5 minutes after the completion of the combined general meeting on

Wednesday, 4 August

Results of the combined general meeting and A shareholders' general meeting released on SENS on or before

Thursday, 5 August

Amendment to the MOI and special resolutions submitted to CIPC for filing

Thursday, 5 August

Special resolution expected to be registered by CIPC

Friday, 13 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, 27 July 2021 will not be eligible to vote at the combined general meeting or the A shareholders' general meeting.

6 July 2021

Corporate advisor and Lead sponsor



Joint sponsor

