

## 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")



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## TRADING STATEMENT

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Shareholders and noteholders are referred to the trading update released on SENS on 21 May 2021 wherein Fortress withdrew its previously provided guidance per Fortress A share and B share in respect of the second income period for the year ended 30 June 2021 ("H2 2021").

On 19 August 2021 NEPI Rockcastle announced that it had declared a dividend of 17.64 euro cents per share for the six months ended 30 June 2021. Fortress' distributable income and dividends for H2 2021 are materially dependent on the interim dividend declared by NEPI Rockcastle for the same period. Accordingly, Fortress is now able to advise that:

- the dividend per Fortress A share for H2 2021 is expected to be between 72,16 cents and 77.04 cents per share, which is between 49,16 and 54,04 cents more (being between 213,7% and 235,0% higher )) than the dividend per Fortress A share of 23,00 cents for the six months ended 30 June 2020. This is lower than the Fortress A share minimum distribution entitlement for H2 2021; and
- as Fortress will not meet the Fortress A share minimum distribution entitlement, in compliance with clause 34.1 of Fortress' Memorandum of Incorporation, no distribution will be declared or paid in respect of the Fortress B shares for H2 2021.

Notwithstanding the above, Fortress expects that it will satisfy the minimum distribution requirements for REITs set out in the JSE Listings Requirements in respect of the year ended 30 June 2021.

The financial information contained in this trading statement has not been reviewed or reported on by Fortress' auditors.

20 August 2021

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Lead sponsor

JAVACAPITAL

Joint sponsor



Debt sponsor

