

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")



DEALINGS IN SECURITIES BY DIRECTORS AND BY THE COMPANY SECRETARY OF THE COMPANY

1. The Fortress REIT Limited Long Term Incentive Plan ("LTIP Plan")

Shareholders and noteholders are referred to the announcements released on SENS on 31 October 2018 and 12 December 2019 relating to the acceptance of Award shares awarded in terms of the rules of the LTIP Plan and are advised of the following information relating to the vesting of Award shares in respect of the third tranche (being 20%) of the award announced in October 2018, and of the second tranche (being 25%) of the award announced in December 2019. The price per security, for purposes of determining the market value, is the closing price per Fortress A share and Fortress B share on 29 October 2021, being R13.30 and R2.46 respectively.

Name of director:	Steven Brown
Transaction date:	29 October 2021
Class of securities:	Fortress A ordinary shares
Number of securities:	53 840
Total value:	R716 072.00
Nature of transaction:	Off-market vesting of Award shares in terms of the LTIP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Steven Brown
Transaction date:	29 October 2021
Class of securities:	Fortress B ordinary shares
Number of securities:	53 840
Total value:	R132 446.40
Nature of transaction:	Off-market vesting of Award shares in terms of the LTIP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Vuso Majija
Transaction date:	29 October 2021
Class of securities:	Fortress A ordinary shares
Number of securities:	44 435
Total value:	R590 985.50
Nature of transaction:	Off-market vesting of Award shares in terms of the LTIP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Vuso Majija
Transaction date:	29 October 2021
Class of securities:	Fortress B ordinary shares
Number of securities:	44 435
Total value:	R109 310.10
Nature of transaction:	Off-market vesting of Award shares in terms of the LTIP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Donnovan Pydigadu
Transaction date:	29 October 2021
Class of securities:	Fortress A ordinary shares
Number of securities:	43 235
Total value:	R575 025.50
Nature of transaction:	Off-market vesting of Award shares in terms of the LTIP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Donnovan Pydigadu
Transaction date:	29 October 2021
Class of securities:	Fortress B ordinary shares
Number of securities:	43 235
Total value:	R106 358.10
Nature of transaction:	Off-market vesting of Award shares in terms of the LTIP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Ian Vorster
Transaction date:	29 October 2021
Class of securities:	Fortress A ordinary shares
Number of securities:	25 155
Total value:	R334 561.50
Nature of transaction:	Off-market vesting of Award shares in terms of the LTIP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Ian Vorster
Transaction date:	29 October 2021
Class of securities:	Fortress B ordinary shares
Number of securities:	25 155
Total value:	R61 881.30
Nature of transaction:	Off-market vesting of Award shares in terms of the LTIP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of company secretary:	Tamlyn Stevens
Transaction date:	29 October 2021
Class of securities:	Fortress A ordinary shares
Number of securities:	30 075
Total value:	R399 997.50
Nature of transaction:	Off-market vesting of Award shares in terms of the LTIP Plan
Nature and extent of company secretary's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of company secretary:	Tamlyn Stevens
Transaction date:	29 October 2021
Class of securities:	Fortress B ordinary shares
Number of securities:	30 075
Total value:	R73 984.50
Nature of transaction:	Off-market vesting of Award shares in terms of the LTIP Plan
Nature and extent of company secretary's interest:	Direct beneficial
Clearance to deal received:	Yes

2. Extraordinary award under the Fortress REIT Limited Conditional Share Plan ("the CSP Plan")

Shareholders and noteholders are advised of the following information relating to the acceptance of an extraordinary award in terms of the rules of the CSP Plan, which will vest in three years with a vesting date of 30 October 2024, subject to the vesting conditions contained in the rules of the CSP Plan. The price per security, for purposes of determining the market value, is the 30-day volume weighted average ("VWAP") per Fortress A share and Fortress B share on 28 October 2021, being R13.80 and R2.46 respectively.

Name of director:	Steven Brown
Transaction date:	29 October 2021
Class of securities:	Fortress A ordinary shares
Number of securities:	984 010
Total value:	R13 579 338.00
Nature of transaction:	Off-market acceptance of extraordinary award shares in terms of the CSP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Steven Brown
Transaction date:	29 October 2021
Class of securities:	Fortress B ordinary shares
Number of securities:	984 010
Total value:	R2 420 664.60
Nature of transaction:	Off-market acceptance of extraordinary award shares in terms of the CSP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Vuso Majija
Transaction date:	29 October 2021
Class of securities:	Fortress A ordinary shares
Number of securities:	707 257
Total value:	R9 760 146.60
Nature of transaction:	Off-market acceptance of extraordinary award shares in terms of the CSP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Vuso Majija
Transaction date:	29 October 2021
Class of securities:	Fortress B ordinary shares
Number of securities:	707 257
Total value:	R1 739 852.22
Nature of transaction:	Off-market acceptance of extraordinary award shares in terms of the CSP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Donnovan Pydigadu
Transaction date:	29 October 2021
Class of securities:	Fortress A ordinary shares
Number of securities:	615 006
Total value:	R8 487 082.80
Nature of transaction:	Off-market acceptance of extraordinary award shares in terms of the CSP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Donnovan Pydigadu
Transaction date:	29 October 2021
Class of securities:	Fortress B ordinary shares
Number of securities:	615 006
Total value:	R1 512 914.76
Nature of transaction:	Off-market acceptance of extraordinary award shares in terms of the CSP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Ian Vorster
Transaction date:	29 October 2021
Class of securities:	Fortress A ordinary shares
Number of securities:	768 758
Total value:	R10 608 860.40
Nature of transaction:	Off-market acceptance of extraordinary award shares in terms of the CSP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Ian Vorster
Transaction date:	29 October 2021
Class of securities:	Fortress B ordinary shares
Number of securities:	768 758
Total value:	R1 891 144.68
Nature of transaction:	Off-market acceptance of extraordinary award shares in terms of the CSP Plan
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of company secretary:	Tamlyn Stevens
Transaction date:	29 October 2021
Class of securities:	Fortress A ordinary shares
Number of securities:	224 632
Total value:	R3 099 921.60
Nature of transaction:	Off-market acceptance of extraordinary award shares in terms of the CSP Plan
Nature and extent of company secretary's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of company secretary:	Tamlyn Stevens
Transaction date:	29 October 2021
Class of securities:	Fortress B ordinary shares
Number of securities:	224 632
Total value:	R552 594.72
Nature of transaction:	Off-market acceptance of extraordinary award shares in terms of the CSP Plan
Nature and extent of company secretary's interest:	Direct beneficial
Clearance to deal received:	Yes

3. Award under the CSP Plan

Shareholders and noteholders are advised of the following information relating to the acceptance of award shares, awarded in terms of the rules of the CSP Plan, which will vest in three years with a vesting date of 30 September 2024, subject to the vesting conditions contained in the rules of the Plan. The price per security, for purposes of determining the market value, is the 30-day VWAP per Fortress A share and Fortress B share on 28 October 2021, being R13.80 and R2.46 respectively.

Name of company secretary:	Tamlyn Stevens
Transaction date:	29 October 2021
Class of securities:	Fortress A ordinary shares
Number of securities:	120 870
Total value:	R1 668 006.00
Nature of transaction:	Off-market acceptance of award shares in terms of the CSP Plan
Nature and extent of company secretary's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of company secretary:	Tamlyn Stevens
Transaction date:	29 October 2021
Class of securities:	Fortress B ordinary shares
Number of securities:	120 870
Total value:	R297 340.20
Nature of transaction:	Off-market acceptance of award shares in terms of the CSP Plan
Nature and extent of company secretary's interest:	Direct beneficial
Clearance to deal received:	Yes

2 November 2021

Lead sponsor

JAVACAPITAL

Joint sponsor



Debt sponsor

