

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")



RESULTS OF ANNUAL GENERAL MEETING OF A ORDINARY SHAREHOLDERS AND B ORDINARY SHAREHOLDERS

Shareholders are advised that at the annual general meeting of shareholders held on Tuesday, 30 November 2021 (in terms of the notice dispatched on 29 October 2021), all the resolutions tabled thereat were passed by the requisite majority of Fortress shareholders, except for special resolution 3 relating to the provision of financial assistance for the purchase of shares for Black Economic Empowerment purposes, non-binding advisory votes 1 and 2, relating to the remuneration policy and remuneration implementation report respectively.

Details of the results of voting at the annual general meeting were as follows:

- total number of Fortress shares in issue as at the date of the annual general meeting: 2 284 808 200;
- total number of Fortress shares that could have been voted at the annual general meeting (being Fortress A ordinary shares in issue of 1 191 595 172 excluding Fortress A treasury shares of 26 861 996 and 4 438 835 Fortress A ordinary shares awarded and unvested in terms of the Fortress REIT Long Term Incentive Plan, and Fortress B ordinary shares in issue of 1 093 213 028 excluding Fortress B treasury shares of 87 536 353 and 4 438 835 Fortress B ordinary shares awarded and unvested in terms of the Fortress REIT Long Term Incentive Plan): 2 161 532 181;
- total number of Fortress shares that were present/represented at the annual general meeting: 1 788 724 733 being 82.75% of the total number of Fortress shares that could have been voted at the annual general meeting.

Ordinary resolution number 1.1: Confirmation of appointment and election of Bram Goossens as director

A shares voted*	For	Against	Abstentions [^]
1 046 996 795, being 87.87%	1 046 722 469, being 99.97%	274 326, being 0.03%	2 938 830, being 0.25%
B shares voted*	For	Against	Abstentions [^]
736 689 931, being 67.39%	675 340 633, being 91.67%	61 349 298, being 8.33%	2 099 177, being 0.19%
Total shares voted*	For	Against	Abstentions [^]
1 783 686 726, being 78.07%	1 722 063 102, being 96.55%	61 623 624, being 3.45%	5 038 007, being 0.22%

Ordinary resolution number 1.2: Confirmation of appointment and election of Thavanesan Chetty as a director

A shares voted*	For	Against	Abstentions [^]
1 046 996 795, being 87.87%	1 046 860 740, being 99.99%	136 055, being 0.01%	2 938 830, being 0.25%
B shares voted*	For	Against	Abstentions [^]
736 210 318, being 67.34%	663 733 569, being 90.16%	72 476 749, being 9.84%	2 578 790, being 0.24%
Total shares voted*	For	Against	Abstentions [^]
1 783 207 113, being 78.05%	1 710 594 309, being 95.93%	72 612 804, being 4.07%	5 517 620, being 0.24%

Ordinary resolution number 1.3: confirmation of appointment and election of Benjamin Monaheng Kodisang as a director

A shares voted*	For	Against	Abstentions[^]
1 046 996 795, being 87.87%	1 044 338 509, being 99.75%	2 658 286, being 0.25%	2 938 830, being 0.25%
B shares voted*	For	Against	Abstentions[^]
736 701 971, being 67.39%	664 765 688, being 90.24%	71 936 283, being 9.76%	2 087 137, being 0.19%
Total shares voted*	For	Against	Abstentions[^]
1 783 698 766, being 78.07%	1 709 104 197, being 95.82%	74 594 569, being 4.18%	5 025 967, being 0.22%

Ordinary resolution number 2.1: Re-election of Susan Melanie Ludolph as director

A shares voted*	For	Against	Abstentions[^]
1 046 996 795, being 87.87%	1 046 860 740, being 99.99%	136 055, being 0.01%	2 938 830, being 0.25%
B shares voted*	For	Against	Abstentions[^]
736 690 281, being 67.39%	664 775 688, being 90.24%	71 914 593, being 9.76%	2 098 827, being 0.19%
Total shares voted*	For	Against	Abstentions[^]
1 783 687 076, being 78.07%	1 711 636 428, being 95.96%	72 050 648, being 4.04%	5 037 657, being 0.22%

Ordinary resolution number 2.2: Re-election of Siphon Vusok Majija as director

A shares voted*	For	Against	Abstentions[^]
1 046 996 795, being 87.87%	1 046 860 740, being 99.99%	136 055, being 0.01%	2 938 830, being 0.25%
B shares voted*	For	Against	Abstentions[^]
736 702 671, being 67.39%	691 925 154, being 93.92%	44 777 517, being 6.08%	2 086 437, being 0.19%
Total shares voted*	For	Against	Abstentions[^]
1 783 699 466, being 78.07%	1 738 785 894, being 97.48%	44 913 572, being 2.52%	5 025 267, being 0.22%

Ordinary resolution number 2.3: Re-election of Vuyiswa Reitemetse Ramokgopa as director

A shares voted*	For	Against	Abstentions[^]
1 046 996 795, being 87.87%	1 043 937 216, being 99.71%	3 059 579, being 0.29%	2 938 830, being 0.25%
B shares voted*	For	Against	Abstentions[^]
736 702 671, being 67.39%	664 765 688, being 90.24%	71 936 983, being 9.76%	2 086 437, being 0.19%
Total shares voted*	For	Against	Abstentions[^]
1 783 699 466, being 78.07%	1 708 702 904, being 95.80%	74 996 562, being 4.20%	5 025 267, being 0.22%

Ordinary resolution number 2.4: Re-election of Donovan Stephen Pydigadu as a director

A shares voted*	For	Against	Abstentions[^]
1 046 996 795, being 87.87%	1 003 375 817, being 95.83%	43 620 978, being 4.17%	2 938 830, being 0.25%
B shares voted*	For	Against	Abstentions[^]
736 691 971, being 67.39%	650 411 148, being 88.29%	86 280 823, being 11.71%	2 097 137, being 0.19%
Total shares voted*	For	Against	Abstentions[^]
1 783 688 766, being 78.07%	1 653 786 965, being 92.72%	129 901 801, being 7.28%	5 035 967, being 0.22%

Ordinary resolution number 2.5: Re-election of Ian David Vorster as a director

A shares voted*	For	Against	Abstentions[^]
1 046 996 795, being 87.87%	1 046 860 740, being 99.99%	136 055, being 0.01%	2 938 830, being 0.25%
B shares voted*	For	Against	Abstentions[^]
736 690 281, being 67.39%	702 499 049, being 95.36%	34 191 232, being 4.64%	2 098 827, being 0.19%
Total shares voted*	For	Against	Abstentions[^]
1 783 687 076, being 78.07%	1 749 359 789, being 98.08%	34 327 287, being 1.92%	5 037 657, being 0.22%

Ordinary resolution number 3.1: Re-election of Susan Melanie Ludolph as a member of the audit committee

A shares voted*	For	Against	Abstentions[^]
1 046 996 795, being 87.87%	1 046 860 740, being 99.99%	136 055, being 0.01%	2 938 830, being 0.25%
B shares voted*	For	Against	Abstentions[^]
736 690 281, being 67.39%	664 776 388, being 90.24%	71 913 893, being 9.76%	2 098 827, being 0.19%
Total shares voted*	For	Against	Abstentions[^]
1 783 687 076, being 78.07%	1 711 637 128, being 95.96%	72 049 948, being 4.04%	5 037 657, being 0.22%

Ordinary resolution number 3.2: Election of Bram Goossens as a member of the audit committee

A shares voted*	For	Against	Abstentions[^]
1 046 996 795, being 87.87%	1 046 722 469, being 99.97%	274 326, being 0.03%	2 938 830, being 0.25%
B shares voted*	For	Against	Abstentions[^]
736 690 281, being 67.39%	675 340 283, being 91.67%	61 349 998, being 8.33%	2 098 827, being 0.19%
Total shares voted*	For	Against	Abstentions[^]
1 783 687 076, being 78.07%	1 722 062 752, being 96.55%	61 624 324, being 3.45%	5 037 657, being 0.22%

Ordinary resolution number 3.3: Election of Benjamin Monaheng Kodisang as a member of the audit committee

A shares voted*	For	Against	Abstentions[^]
1 046 996 795, being 87.87%	1 044 338 509, being 99.75%	2 658 286, being 0.25%	2 938 830, being 0.25%
B shares voted*	For	Against	Abstentions[^]
736 701 971, being 67.39%	664 765 688, being 90.24%	71 936 283, being 9.76%	2 087 137, being 0.19%
Total shares voted*	For	Against	Abstentions[^]
1 783 698 766, being 78.07%	1 709 104 197, being 95.82%	74 594 569, being 4.18%	5 025 967, being 0.22%

Ordinary resolution number 3.4: Election of Jan Naudé Potgieter as a member of the audit committee

A shares voted*	For	Against	Abstentions[^]
1 046 996 795, being 87.87%	1 046 860 740, being 99.99%	136 055, being 0.01%	2 938 830, being 0.25%
B shares voted*	For	Against	Abstentions[^]
736 690 281, being 67.39%	702 115 236, being 95.31%	34 575 045, being 4.69%	2 098 827, being 0.19%
Total shares voted*	For	Against	Abstentions[^]
1 783 687 076, being 78.07%	1 748 975 976, being 98.05%	34 711 100, being 1.95%	5 037 657, being 0.22%

Ordinary resolution number 4: Reappointment of auditor

A shares voted* 1 046 996 795, being 87.87%	For 426 416 675, being 40.73%	Against 620 580 120, being 59.27%	Abstentions[^] 2 938 830, being 0.25%
B shares voted* 736 689 931, being 67.39%	For 531 336 817, being 72.12%	Against 205 353 114, being 27.88%	Abstentions[^] 2 099 177, being 0.19%
Total shares voted* 1 783 686 726, being 78.07%	For 957 753 492, being 53.70%	Against 825 933 234, being 46.30%	Abstentions[^] 5 038 007, being 0.22%

Ordinary resolution number 5: General authority to issue shares for cash

A shares voted* 1 046 997 795, being 87.87%	For 821 627 251, being 78.47%	Against 225 370 544, being 21.53%	Abstentions[^] 2 937 830, being 0.25%
B shares voted* 735 805 150, being 67.31%	For 520 976 089, being 70.80%	Against 214 829 061, being 29.20%	Abstentions[^] 2 983 958, being 0.27%
Total shares voted* 1 782 802 945, being 78.03%	For 1 342 603 340, being 75.31%	Against 440 199 605, being 24.69%	Abstentions[^] 5 921 788, being 0.26%

Special resolution number 1: Approval of financial assistance to related or inter-related companies

A shares voted* 1 046 997 795, being 87.87%	For 983 476 803, being 93.93%	Against 63 520 992, being 6.07%	Abstentions[^] 2 937 830, being 0.25%
B shares voted* 736 701 971, being 67.39%	For 702 498 699, being 95.36%	Against 34 203 272, being 4.64%	Abstentions[^] 2 087 137, being 0.19%
Total shares voted* 1 783 699 766, being 78.07%	For 1 685 975 502, being 94.52%	Against 97 724 264, being 5.48%	Abstentions[^] 5 024 967, being 0.22%

Special resolution number 2: Approval of the repurchase of shares

A shares voted* 1 046 997 795, being 87.87%	For 989 624 448, being 94.52%	Against 57 373 347, being 5.48%	Abstentions[^] 2 937 830, being 0.25%
B shares voted* 736 702 671, being 67.39%	For 646 676 632, being 87.78%	Against 90 026 039, being 12.22%	Abstentions[^] 2 086 437, being 0.19%
Total shares voted* 1 783 700 466, being 78.07%	For 1 636 301 080, being 91.74%	Against 147 399 386, being 8.26%	Abstentions[^] 5 024 267, being 0.22%

Special resolution number 3: Approval of the provision of financial assistance for the purchase of shares for Black Economic Empowerment purposes

A shares voted*	For	Against	Abstentions[^]
1 047 002 795, being 87.87%	726 049 222, being 69.35%	320 953 573, being 30.65%	2 932 830, being 0.25%
B shares voted*	For	Against	Abstentions[^]
736 715 539, being 67.39%	595 393 674, being 80.82%	141 321 865, being 19.18%	2 073 569, being 0.19%
Total shares voted*	For	Against	Abstentions[^]
1 783 718 334, being 78.07%	1 321 442 896, being 74.08%	462 275 438, being 25.92%	5 006 399, being 0.22%

Special resolution number 4: Authorising non-executive directors' fees

A shares voted*	For	Against	Abstentions[^]
1 046 997 795, being 87.87%	1 020 633 613, being 97.48%	26 364 182, being 2.52%	2 937 830, being 0.25%
B shares voted*	For	Against	Abstentions[^]
736 589 581, being 67.38%	664 463 316, being 90.21%	72 126 265, being 9.79%	2 199 527, being 0.20%
Total shares voted*	For	Against	Abstentions[^]
1 783 587 376, being 78.06%	1 685 096 929, being 94.48%	98 490 447, being 5.52%	5 137 357, being 0.22%

Special resolution number 5: Authorising directors to determine non-executive directors' additional special payments

A shares voted*	For	Against	Abstentions[^]
1 034 340 758, being 86.80%	823 509 677, being 79.62%	210 831 081, being 20.38%	15 594 867, being 1.31%
B shares voted*	For	Against	Abstentions[^]
736 621 290, being 67.38%	537 606 854, being 72.98%	199 014 436, being 27.02%	2 167 818, being 0.20%
Total shares voted*	For	Against	Abstentions[^]
1 770 962 048, being 77.51%	1 361 116 531, being 76.86%	409 845 517, being 23.14%	17 762 685, being 0.78%

Ordinary resolution number 6: Authority for directors or the company secretary to implement resolutions

A shares voted*	For	Against	Abstentions[^]
1 046 997 795, being 87.87%	1 044 127 585, being 99.73%	2 870 210, being 0.27%	2 937 830, being 0.25%
B shares voted*	For	Against	Abstentions[^]
736 689 581, being 67.39%	702 499 049, being 95.36%	34 190 532, being 4.64%	2 099 527, being 0.19%
Total shares voted*	For	Against	Abstentions[^]
1 783 687 376, being 78.07%	1 746 626 634, being 97.92%	37 060 742, being 2.08%	5 037 357, being 0.22%

Non-binding advisory vote number 1: Approval of the remuneration policy

A shares voted*	For	Against	Abstentions[^]
1 046 997 795, being 87.87%	803 164 355, being 76.71%	243 833 440, being 23.29%	2 937 830, being 0.25%
B shares voted*	For	Against	Abstentions[^]
736 622 489, being 67.38%	491 612 904, being 66.74%	245 009 585, being 33.26%	2 166 619, being 0.20%
Total shares voted*	For	Against	Abstentions[^]
1 783 620 284, being 78.06%	1 294 777 259, being 72.59%	488 843 025, being 27.41%	5 104 449, being 0.22%

Non-binding advisory vote number 2: Approval of the remuneration implementation report

A shares voted*	For	Against	Abstentions[^]
1 034 340 758, being 86.80%	720 232 426, being 69.63%	314 108 332, being 30.37%	15 594 867, being 1.31%
B shares voted*	For	Against	Abstentions[^]
735 705 150, being 67.30%	441 712 135, being 60.04%	293 993 015, being 39.96%	3 083 958, being 0.28%
Total shares voted*	For	Against	Abstentions[^]
1 770 045 908, being 77.47%	1 161 944 561, being 65.64%	608 101 347, being 34.36%	18 678 825, being 0.82%

* shares voted (excluding abstentions) in relation to the total shares in issue.

[^] in relation to total shares in issue.

As a result of 27.41% and 34.36% of shareholders voting against non-binding advisory votes 1 and 2 respectively, Fortress extends an invitation to all dissenting shareholders, as well as shareholders who have not yet engaged with the Company, in order to address their concerns on the remuneration policy and remuneration implementation report. Shareholders are invited to provide their reasons for voting against special resolution 3, as well as their concerns with the remuneration policy and remuneration implementation report, in writing to the interim chairperson of the remuneration committee, Robin Lockhart-Ross by emailing the company secretary at tamlyn@fortressfund.co.za by close of business on 14 January 2022. The company will in January 2022 also host a video conference call for the purpose of receiving and addressing feedback on our remuneration policy, details of which will be released on SENS. Fortress will consider all concerns and, where appropriate, take steps to address any legitimate and reasonable concerns raised by shareholders.

1 December 2021

Lead sponsor



Joint sponsor

