

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")



TRADING UPDATE

Shareholders and noteholders are referred to the trading and operational update released on SENS on 7 December 2021 which included, inter alia, guidance with regard to distributable earnings of R1.78 billion for the year ending 30 June 2022 together with the underlying assumptions on which this guidance was based.

Fortress hereby revises its distributable earnings guidance for the year ending 30 June 2022 to R1,7 billion from the R1.78 billion previously provided.

The revised downward adjustment is primarily as a result of a lower-than-expected dividend declared by NEPI Rockcastle in respect of the six months ended 31 December 2021 and increased borrowing costs post the South African Reserve Bank's decision to increase the repurchase rate in January 2022. Shareholders and noteholders are further advised that guided distributable earnings of R1,7 billion for the year ending 30 June 2022, when split into the two respective income periods, are expected to be below the FFA dividend benchmark for the six months ended 31 December 2021 (interim period), as previously communicated, and for the six months ending 30 June 2022 (final period). Fortress will engage further with shareholders following its interim results scheduled for release on or about 10 March 2022 and the general meeting of shareholders to be held on 18 March 2022.

This forecast has not been audited, reviewed or reported on by Fortress' auditor.

1 March 2022

Lead sponsor

JAVACAPITAL

Joint sponsor



Debt Sponsor

