

## **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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## **POSTING OF SCHEME CIRCULAR AND SALIENT DATES AND TIMES IN RESPECT OF THE SCHEME**

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Shareholders are referred to the firm intention announcement published on SENS on 20 June 2022 detailing the terms of the proposed scheme of arrangement in terms of section 114 of the Companies Act, No. 71 of 2008 (the “**Companies Act**”) between Fortress and Fortress A shareholders, which, if implemented, will result in Fortress repurchasing all of the Fortress A shares held by Scheme Participants, in consideration for the issue of 3.01281 Fortress B shares for every Fortress A share (the “**Scheme**”).

Fortress has, on Tuesday, 19 July 2022, distributed a circular to its shareholders relating to the Scheme (the “**Scheme Circular**”). Capitalised terms in this announcement bear the same meaning as in the Scheme Circular.

The Scheme Circular incorporates the respective notices of the Combined General Meeting, the FFA General Meeting and the FFB General Meeting (together the “**Fortress Shareholder Meetings**”) for the purpose of approving the resolutions required to implement the Scheme. Copies of the Scheme Circular are available on the Company’s website at: [https://cmsignition.co.za/download/files\\_1184/Schemeofarrangementcircular-19July2022.pdf](https://cmsignition.co.za/download/files_1184/Schemeofarrangementcircular-19July2022.pdf) and may be requested from the Company Secretary, at [tamlyn@fortressfund.co.za](mailto:tamlyn@fortressfund.co.za) or the sponsor, Java Capital, at [sponsor@javacapital.co.za](mailto:sponsor@javacapital.co.za).

The Fortress Shareholder Meetings will be held on Wednesday, 17 August 2022 at the registered office of Fortress (Block C, Cullinan Place, Cullinan Close, Morningside, 2196), as well as virtually via a remote interactive electronic platform, Microsoft Teams, as follows:

- The Combined General Meeting will be held at 10:00 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to authorise and implement the Scheme;
- The FFA General Meeting will be held at 10:30 or 5 minutes after the completion of the Combined General Meeting, whichever is the later, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to authorise and implement the Scheme; and
- The FFB General Meeting will be held at 11:00 or 5 minutes after the completion of the FFA General Meeting, whichever is the later, for the purpose of considering and, if deemed fit, passing, with or without modification, the applicable Transaction Resolutions.

## **OPINION AND RECOMMENDATION OF THE INDEPENDENT BOARD**

The Independent Board of Fortress, comprising Jan Potgieter, Bram Goossens, Benjamin Kodisang and Susan Ludolph appointed EY to provide the Independent Board with its opinion as to whether the terms of the Scheme are fair and reasonable, in accordance with the requirements of the Companies Act and the Takeover Regulations.

Taking into consideration the terms and conditions of the Scheme, the Independent Expert is of the opinion that such terms and conditions are fair and reasonable to Fortress Shareholders. EY’s fair and reasonable opinion is set out in Annexure 1 of the Scheme Circular.

The Independent Board has concluded that the Scheme Consideration is fair and reasonable. The Independent Board recommends that Fortress Shareholders vote in favour of the resolutions to be proposed at the Fortress Shareholder Meetings.

## SALIENT DATES AND TIMES

Set out below are the salient dates and times assuming the successful implementation of the Scheme:

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	<b>2022</b>
Record date to determine which Fortress Shareholders are entitled to receive the Scheme Circular	Friday, 8 July
Scheme Circular together with the accompanying notices convening the Fortress Shareholder Meetings, forms of proxy ( <i>pink, green and yellow</i> ) and form of election, surrender and transfer ( <i>blue</i> ) posted to Fortress Shareholders on	Tuesday, 19 July
Announcement relating to the issue of the Scheme Circular (together with the notices of the Fortress shareholder meetings) released on SENS on	Tuesday, 19 July
Announcement relating to the issue of the Scheme Circular (together with the notices of the Fortress Shareholder Meetings) published in the press on	Wednesday, 20 July
Last date to trade in Fortress Shares on the JSE in order to be recorded on the register to vote at the appropriate Fortress Shareholder Meeting(s) on	Monday, 8 August
Public Holiday	Tuesday, 9 August
Record date to be eligible to vote at the appropriate Fortress Shareholder Meeting(s), being the voting record date, by the close of trade on	Friday, 12 August
Last date and time to lodge forms of proxy ( <i>pink, green and yellow</i> ) in respect of the Fortress Shareholder Meetings with the transfer secretaries by 10:00 on (alternatively, the form of proxy may be handed to the chairperson of the Fortress Shareholder Meetings at any time prior to the commencement of the applicable Fortress shareholder meeting or prior to voting on any resolution to be proposed at the applicable Fortress shareholder meeting)	Monday, 15 August
Last date and time for Fortress Shareholders to give notice of their objections to the special resolution approving the Scheme in terms of section 164(3) of the Companies Act by no later than 10:00 on	Wednesday, 17 August
Combined General Meeting held at 10:00 on	Wednesday, 17 August
FFA General Meeting held at 10:30 or 5 minutes after the completion of the Combined General Meeting, whichever is the later, on	Wednesday, 17 August
FFB General Meeting held at 11:00 or 5 minutes after the completion of the FFA General Meeting, whichever is the later, on	Wednesday, 17 August
Results of the Fortress Shareholder Meetings released on SENS on	Wednesday, 17 August
Results of the Fortress Shareholder Meetings published in the press on	Thursday, 18 August
Last date for shareholders who voted against the Scheme to require Fortress to seek court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of shareholders at the Combined General Meeting were exercised against the Scheme	Wednesday, 24 August

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Last date on which Fortress Shareholders can make application to the court in terms of section 115(3)(b) of the Companies Act on	Wednesday, 31 August
Last date for Fortress to give notice of adoption of the special resolution approving the Scheme to Fortress shareholders who objected to such special resolution in terms of section 164(3) of the Companies Act on	Wednesday, 31 August
Fortress to release results for the year ended 30 June 2022 on	Thursday, 1 September
<i>If no Fortress shareholders exercise their rights in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act:</i>	
Finalisation date expected to be on	Tuesday, 6 September
Finalisation announcement in respect of the Scheme expected to be released on SENS on	Tuesday, 6 September
Finalisation date announcement in respect of the Scheme expected to be published in the press on	Wednesday, 7 September
Expected last day to trade in FFA Shares on the JSE in order to be recorded on the register on the Scheme record date to receive the Scheme Consideration on	Tuesday, 13 September
Expected date of the suspension of listing of FFA Shares on the JSE at the commencement of trade on	Wednesday, 14 September
Announcement of the value of cash payments arising from fractional entitlements expected to be released on SENS by 11:00 on	Thursday, 15 September
Announcement of the value of cash payments arising from fractional entitlements expected to be released in the press on	Friday, 16 September
Expected Scheme record date on which FFA Shareholders must be recorded in the register to receive the Scheme Consideration by close of trade on	Friday, 16 September
Expected Scheme operative date on	Monday, 19 September
Expected implementation date, being the date on which the Scheme Consideration will be issued to Scheme Participants (provided their form of election, surrender and transfer ( <i>blue</i> ) and documents of title are received on or before 12:00 on the Scheme record date)	Monday, 19 September
Expected date on which dematerialised shareholders who are Scheme Participants will receive the Scheme Consideration	Monday, 19 September
Expected date on which Scheme Participants will receive cash payments arising from fractional entitlements	Monday, 19 September
Expected date for the dividend to be declared for the financial year ended 30 June 2022 to FFB Shareholders	Monday, 19 September
Expected termination of listing of FFA Shares on the JSE at the commencement of trade on or about	Tuesday, 20 September
Expected last day to trade <i>cum</i> dividend (if declared) in FFB Shares	Tuesday, 20 September

Expected date on which Fortress Shares trade <i>ex-dividend</i> (if declared)	Wednesday, 21 September
Expected record date on which FFB Shareholders must be recorded in the register to receive the dividend (if declared) by close of trade on	Friday, 23 September
Expected date for the payment of the dividend (if declared)	Monday, 26 September

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**Notes:**

1. All times are local times in South Africa and may be changed by Fortress (subject to the approval of the JSE and/or the Takeover Regulation Panel, if required). The dates have been determined based on certain assumptions regarding the date by which certain shareholder and regulatory approvals will be obtained and that no court approval or review of the applicable scheme resolution will be required. Any change in the dates and times will be released on SENS and published in the press.
2. A form of proxy not lodged with the transfer secretaries may be handed to the chairperson of the Fortress Shareholder Meetings at any time prior to the commencement of any of the Fortress Shareholder Meetings or prior to voting on any resolution to be proposed at any of the Fortress Shareholder Meetings.
3. If any of the Fortress Shareholder Meetings is adjourned or postponed, a form of proxy submitted for the initial meeting will remain valid in respect of any adjournment or postponement of the meeting, unless it is withdrawn.
4. If any of the Fortress Shareholder Meetings is adjourned or postponed, then forms of proxy that have not yet been submitted should be lodged with the transfer secretaries by no later than two business days before the adjourned or postponed meeting but may nonetheless be handed to the chairperson of the adjourned or postponed meeting at any time prior to the commencement of the adjourned or postponed meeting or prior to voting on any resolution to be proposed at the adjourned or postponed meeting.
5. Fortress Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trades. Therefore, Fortress Shareholders who acquire Fortress Shares after close of trade on Monday, 8 August 2022 will not be eligible to vote at the Fortress Shareholder Meetings.
6. No dematerialisation or rematerialisation of FFA Shares may take place after Tuesday, 13 September 2022, being the last date to trade in FFA Shares on the JSE in order to be recorded on the register on the Scheme record date.
7. If the Scheme is approved by such number of Fortress Shareholders at the Combined General Meeting so that a Fortress Shareholder may require Fortress to obtain court approval of the Scheme as contemplated in section 115(3)(a) of the Companies Act, and if a Fortress Shareholder in fact delivers such a request, the dates and times set out above will require amendment. Fortress Shareholders will be notified separately of the applicable dates and times under this process.
8. If any Fortress Shareholder who votes against the Scheme exercises its rights in terms of section 115(3)(b) of the Companies Act and applies to court for a review of the Scheme, the dates and times set out above will require amendment. Fortress Shareholders will be notified separately of the applicable dates and times under this process.

**RESPONSIBILITY STATEMENT**

The Independent Board accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement relating to Fortress is true and this announcement does not omit anything that is likely to affect the import of such information.

19 July 2022

Lead sponsor and corporate advisor

JAVACAPITAL

Joint sponsor

