

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 COMBINED GENERAL MEETING, A SHAREHOLDERS' GENERAL MEETING AND B SHAREHOLDERS' GENERAL MEETING AND PROPOSED SCHEME OF ARRANGEMENT

Unless otherwise defined, words defined in the circular bear the same meaning in this announcement.

Shareholders are referred to the scheme circular posted to shareholders on 19 July 2022 containing a notice of a combined general meeting of A and B shareholders, a notice of an A shareholders' general meeting and a notice of a B shareholders' general meeting relating to a proposed scheme of arrangement in terms of section 114 of the Companies Act, No. 71 of 2008 between Fortress and Fortress A shareholders, which, if implemented, would 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.

Implementation of the Scheme is conditional on the fulfilment or waiver, as the case may be, of the conditions precedent set out in the circular including the approval of the resolutions tabled at each of the combined general meeting, the A shareholders' general meeting and the B shareholders' general meetings.

Shareholders are advised that at the general meetings held on Wednesday, 17 August 2022, the resolutions tabled at each of the combined general meeting, the A shareholders' general meeting and the B shareholders' general meeting were not passed by the requisite majority of Fortress shareholders. Accordingly, the Scheme will not be implemented.

Combined general meeting

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

- total number of Fortress A shares and Fortress B shares in issue as at the date of the combined general meeting: 2 284 808 200;
- total number of Fortress A shares that could have been voted at the combined general meeting (excluding treasury shares and Fortress A shares awarded and unvested in terms of the Fortress REIT Long Term Incentive Plan (the "LTIP")): 1 160 294 341;
- total number of Fortress B shares that could have been voted at the combined general (excluding treasury shares and Fortress B shares awarded and unvested in terms of the LTIP): 1 001 237 840;
- total number of Fortress A shares and Fortress B shares that were present/represented at the combined general meeting: 1 724 357 323, being 79.77% of the total number of Fortress A shares and Fortress B shares that could have been voted at the combined general meeting.

Special resolution 1: Amendments to the Memorandum of Incorporation

A shares voted*	For	Against	Abstentions[^]
939 619 446, being 78.85%	555 679 756, being 59.14%	383 939 690, being 40.86%	4 029 946, being 0.35%
B shares voted*	For	Against	Abstentions[^]
779 189 274, being 71.28%	473 968 263, being 60.83%	305 221 011, being 39.17%	1 518 657, being 0.15%
Total shares voted*	For	Against	Abstentions[^]
1 718 808 720, being 75.23%	1 029 648 019, being 59.90%	689 160 701, being 40.10%	5 548 603, being 0.26%

Special resolution 2: Repurchase of FFA shares in terms of section 48 of the Companies Act

A shares voted*	For	Against	Abstentions[^]
942 733 081, being 79.12%	555 679 756, being 58.94%	387 053 325, being 41.06%	916 311, being 0.08%
B shares voted*	For	Against	Abstentions[^]
779 201 664, being 71.28%	473 968 263, being 60.83%	305 233 401, being 39.17%	1 506 267, being 0.15%
Total shares voted*	For	Against	Abstentions[^]
1 721 934 745, being 75.36%	1 029 648 019, being 59.80%	692 286 726, being 40.20%	2 422 578, being 0.11%

Ordinary resolution 1: General authority

A shares voted*	For	Against	Abstentions[^]
939 619 446, being 78.85%	555 679 756, being 59.14%	383 939 690, being 40.86%	4 029 946, being 0.35%
B shares voted*	For	Against	Abstentions[^]
779 084 260, being 71.27%	473 863 249, being 60.82%	305 221 011, being 39.18%	1 623 671, being 0.16%
Total shares voted*	For	Against	Abstentions[^]
1 718 703 706, being 75.22%	1 029 543 005, being 59.90%	689 160 701, being 40.10%	5 653 617, being 0.26%

* Fortress A shares and Fortress B shares voted (excluding abstentions) in relation to the total shares in issue.

[^] In relation to total Fortress A shares and Fortress B shares in issue.

A shareholders' general meeting

Details of the results of voting at the A shareholders' general meeting were as follows:

- total number of Fortress A shares in issue as at the date of the A shareholders' general meeting: 1 191 595 172;
- total number of Fortress A shares that could have been voted at the A shareholders' general meeting (excluding treasury shares and Fortress A shares awarded and unvested in terms of the LTIP): 1 160 294 341;
- total number of Fortress A shares that were present/represented at the A shareholders' general meeting: 988 355 537, being 85.18% of the total number of Fortress A shares that could have been voted at the A shareholders' general meeting.

Special resolution 1: Approval of the Scheme

A shares voted#	For	Against	Abstentions[~]
985 234 339, being 82.68%	606 615 783, being 61.57%	378 618 556, being 38.43%	3 121 198, being 0.27%

Special resolution 2: Revocation of special resolution number 1 if the Scheme is not implemented

A shares voted#	For	Against	Abstentions[~]
984 438 680, being 82.62%	750 263 118, being 76.21%	234 175 562, being 23.79%	3 916 857, being 0.34%

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

[~] in relation to total Fortress A shares in issue.

B shareholders' general meeting

Details of the results of voting at the B shareholders' general meeting were as follows:

- total number of Fortress B shares in issue as at the date of the B shareholders' general meeting: 1 093 213 028;
- total number of Fortress B shares that could have been voted at the B shareholders' general meeting (excluding treasury shares and Fortress B shares awarded and unvested in terms of the LTIP): 1 001 237 840;
- total number of Fortress B shares that were present/represented at the B shareholders' general meeting: 809 660 237, being 80.87% of the total number of Fortress B shares that could have been voted at the B shareholders' general meeting.

Special resolution 1: Approval of the issue of shares in terms of section 41(3) of the Companies Act

B shares voted[@]	For	Against	Abstentions^{\$}
808 151 130, being 73.92%	501 445 264, being 62.05%	306 705 866, being 37.95%	1 509 107, being 0.15%

Special resolution 2: Approval of the scheme

B shares voted[@]	For	Against	Abstentions^{\$}
808 138 740, being 73.92%	501 445 264, being 62.05%	306 693 476, being 37.95%	1 521 497, being 0.15%

[@] shares voted (excluding abstentions) in relation to the total B shares in issue.

^{\$} in relation to total Fortress B shares in issue.

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.

17 August 2022

Lead sponsor



Joint sponsor

