

GEN - General – Removal of REIT status

Fortress REIT Limited (“Fortress” or the “Company”)

JSE share codes:        FFA        ISIN: ZAE000248498

                                  FFB        ISIN: ZAE000248506

## **REMOVAL OF REIT STATUS**

The JSE refers to its announcement of 14 November 2022 informing the market that the Company’s REIT status will be removed if it failed to submit a REIT Compliance Declaration compliant with paragraph 13.49(d) of the JSE Listings Requirements (“**Requirements**”) by no later than 30 November 2022.

Fortress did not submit its REIT Compliance Declaration, and consequently, the JSE notified the Company of its decision to remove Fortress’ REIT status in accordance with paragraph 13.50(c) of the Requirements (“**Decision**”).

On 5 December 2022, the Company objected to the JSE’s decision in terms of section 1.4 of the Requirements (“**Objection**”).

Having carefully considered the reasons for the Objection, the JSE advised Fortress that the outcome of the general meetings to consider and vote on the proposed amendments to the Memorandum of Incorporation of Fortress facilitating a distribution for the financial years ended 30 June 2022, 2023 and 2024, was relevant and important information that had to be considered by the JSE in considering the Objection.

The Company notified the JSE that the resolutions tabled at the general meetings were not passed by the requisite majority of Fortress shareholders.

The JSE reconsidered the matter in its entirety including the further submissions and representations made by Fortress in its Objection. The JSE decided to dismiss the Objection and the REIT status of Fortress will be removed.

In order to minimize the accounting administrative burden for the Company and to afford investors sufficient time to make the necessary investment decisions, for practical purposes, the date of removal of REIT status will be with effect from the commencement of trade on Wednesday, 1 February 2023.

This announcement has been placed by the JSE in the interest of shareholders.

19 January 2023