

**FORTRESS REAL ESTATE INVESTMENTS LIMITED***(Formerly 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

("Fortress" or the "Company")


**RESULTS OF ANNUAL GENERAL MEETING OF A ORDINARY SHAREHOLDERS AND B ORDINARY SHAREHOLDERS AND CHANGES TO BOARD SUB-COMMITTEES**

Shareholders and noteholders are advised that at the annual general meeting of shareholders held on Friday, 1 December 2023 (in terms of the notice dispatched on 31 October 2023), all the resolutions tabled thereat were passed by the requisite majority of Fortress shareholders, except for ordinary resolution number 6, relating to the general authority to issue shares for cash, and non-binding advisory vote number 2, relating to the approval of the remuneration implementation report.

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: 2 295 302 462;
- total number of Fortress shares that could have been voted at the annual general meeting, calculated as:
  - 1 196 842 303 Fortress A ordinary shares in issue excluding 26 861 996 Fortress A treasury shares and 2 688 170 Fortress A ordinary shares awarded and unvested in terms of the Fortress REIT Long Term Incentive Plan; and
  - 1 098 460 159 Fortress B ordinary shares in issue excluding 87 536 353 Fortress B treasury shares and 2 688 170 Fortress B ordinary shares awarded and unvested in terms of the Fortress REIT Long Term Incentive Plan,
 totalling 1 167 292 137 Fortress A ordinary shares and 1 008 235 636 Fortress B ordinary shares;
- total number of Fortress shares that were present/represented at the annual general meeting: 1 775 684 765, being 81.62% 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 Edwin Obloowitz as a director

|   |   |  |  |
|---|---|--|--|
| <b>A shares voted*</b><br>972 503 287, being 81.26%       | <b>For</b><br>972 396 736, being 99.99%   | <b>Against</b><br>106 551, being 0.01%   | <b>Abstentions<sup>^</sup></b><br>906 783, being 0.08%   |
| <b>B shares voted*</b><br>802 167 292, being 73.03%       | <b>For</b><br>795 791 726, being 99.21%   | <b>Against</b><br>6 375 566, being 0.79% | <b>Abstentions<sup>^</sup></b><br>107 403, being 0.01%   |
| <b>Total shares voted*</b><br>1 774 670 579, being 77.32% | <b>For</b><br>1 768 188 462, being 99.63% | <b>Against</b><br>6 482 117, being 0.37% | <b>Abstentions<sup>^</sup></b><br>1 014 186, being 0.04% |

Ordinary resolution number 1.2: Confirmation of appointment and election of Moshiko Caswell Ramokgadi ("Caswell") Rampheri as a director

|   |   |  |  |
|---|---|--|--|
| <b>A shares voted*</b><br>972 503 287, being 81.26%       | <b>For</b><br>882 111 232, being 90.71%   | <b>Against</b><br>90 392 055, being 9.29%  | <b>Abstentions<sup>^</sup></b><br>906 783, being 0.08%   |
| <b>B shares voted*</b><br>802 179 682, being 73.03%       | <b>For</b><br>752 727 848, being 93.84%   | <b>Against</b><br>49 451 834, being 6.16%  | <b>Abstentions<sup>^</sup></b><br>95 013, being 0.01%    |
| <b>Total shares voted*</b><br>1 774 682 969, being 77.32% | <b>For</b><br>1 634 839 080, being 92.12% | <b>Against</b><br>139 843 889, being 7.88% | <b>Abstentions<sup>^</sup></b><br>1 001 796, being 0.04% |

Ordinary resolution number 2.1: Re-election of Sipho Vuso (“Vuso”) Majija as a director

|   |   |  |  |
|---|---|--|--|
| <b>A shares voted*</b><br>972 503 287, being 81.26%       | <b>For</b><br>972 455 052, being 99.995%  | <b>Against</b><br>48 235, being 0.005% | <b>Abstentions<sup>^</sup></b><br>906 783, being 0.08%   |
| <b>B shares voted*</b><br>802 179 682, being 73.03%       | <b>For</b><br>802 050 222, being 99.98%   | <b>Against</b><br>129 460, being 0.02% | <b>Abstentions<sup>^</sup></b><br>95 013, being 0.01%    |
| <b>Total shares voted*</b><br>1 774 682 969, being 77.32% | <b>For</b><br>1 774 505 274, being 99.99% | <b>Against</b><br>177 695, being 0.01% | <b>Abstentions<sup>^</sup></b><br>1 001 796, being 0.04% |

Ordinary resolution number 3: Appointment and election of Jon Hillary as a director

|   |   |  |  |
|---|---|--|--|
| <b>A shares voted*</b><br>972 503 287, being 81.26%       | <b>For</b><br>972 460 052, being 99.996%  | <b>Against</b><br>43 235, being 0.004% | <b>Abstentions<sup>^</sup></b><br>906 783, being 0.08%   |
| <b>B shares voted*</b><br>802 167 292, being 73.03%       | <b>For</b><br>802 067 222, being 99.99%   | <b>Against</b><br>100 070, being 0.01% | <b>Abstentions<sup>^</sup></b><br>107 403, being 0.01%   |
| <b>Total shares voted*</b><br>1 774 670 579, being 77.32% | <b>For</b><br>1 774 527 274, being 99.99% | <b>Against</b><br>143 305, being 0.01% | <b>Abstentions<sup>^</sup></b><br>1 014 186, being 0.04% |

Ordinary resolution number 4.1: Re-election of Susan Melanie Ludolph as a member of the audit committee

|   |   |  |  |
|---|---|--|--|
| <b>A shares voted*</b><br>972 498 287, being 81.26%       | <b>For</b><br>879 054 203, being 90.39%   | <b>Against</b><br>93 444 084, being 9.61%  | <b>Abstentions<sup>^</sup></b><br>911 783, being 0.08%   |
| <b>B shares voted*</b><br>802 150 292, being 73.02%       | <b>For</b><br>780 376 961, being 97.29%   | <b>Against</b><br>21 773 331, being 2.71%  | <b>Abstentions<sup>^</sup></b><br>124 403, being 0.01%   |
| <b>Total shares voted*</b><br>1 774 648 579, being 77.32% | <b>For</b><br>1 659 431 164, being 93.51% | <b>Against</b><br>115 217 415, being 6.49% | <b>Abstentions<sup>^</sup></b><br>1 036 186, being 0.05% |

Ordinary resolution number 4.2: Re-election of Edwin Oblowitz as a member of the audit committee

|   |   |  |  |
|---|---|--|--|
| <b>A shares voted*</b><br>972 498 287, being 81.26%       | <b>For</b><br>972 455 052, being 99.996%  | <b>Against</b><br>43 235, being 0.004% | <b>Abstentions<sup>^</sup></b><br>911 783, being 0.08%   |
| <b>B shares voted*</b><br>802 150 292, being 73.02%       | <b>For</b><br>802 050 222, being 99.99%   | <b>Against</b><br>100 070, being 0.01% | <b>Abstentions<sup>^</sup></b><br>124 403, being 0.01%   |
| <b>Total shares voted*</b><br>1 774 648 579, being 77.32% | <b>For</b><br>1 774 505 274, being 99.99% | <b>Against</b><br>143 305, being 0.01% | <b>Abstentions<sup>^</sup></b><br>1 036 186, being 0.05% |

Ordinary resolution number 4.3: Re-election of Jan Naudé Potgieter as a member of the audit committee

|   |   |   |  |
|---|---|---|--|
| <b>A shares voted*</b><br>972 498 287, being 81.26%       | <b>For</b><br>585 108 055, being 60.17%   | <b>Against</b><br>387 390 232, being 39.83% | <b>Abstentions<sup>^</sup></b><br>911 783, being 0.08%   |
| <b>B shares voted*</b><br>802 167 292, being 73.03%       | <b>For</b><br>604 693 635, being 75.38%   | <b>Against</b><br>197 473 657, being 24.62% | <b>Abstentions<sup>^</sup></b><br>107 403, being 0.01%   |
| <b>Total shares voted*</b><br>1 774 665 579, being 77.32% | <b>For</b><br>1 189 801 690, being 67.04% | <b>Against</b><br>584 863 889, being 32.96% | <b>Abstentions<sup>^</sup></b><br>1 019 186, being 0.04% |

Ordinary resolution number 5: Appointment of the auditor

|   |   |  |  |
|---|---|--|--|
| <b>A shares voted*</b><br>972 498 287, being 81.26%       | <b>For</b><br>972 455 052, being 99.996%  | <b>Against</b><br>43 235, being 0.004% | <b>Abstentions<sup>^</sup></b><br>911 783, being 0.08%   |
| <b>B shares voted*</b><br>802 150 292, being 73.02%       | <b>For</b><br>801 817 861, being 99.96%   | <b>Against</b><br>332 431, being 0.04% | <b>Abstentions<sup>^</sup></b><br>124 403, being 0.01%   |
| <b>Total shares voted*</b><br>1 774 648 579, being 77.32% | <b>For</b><br>1 774 272 913, being 99.98% | <b>Against</b><br>375 666, being 0.02% | <b>Abstentions<sup>^</sup></b><br>1 036 186, being 0.05% |

Ordinary resolution number 6: General authority to issue shares for cash

|   |   |   |   |
|---|---|---|---|
| <b>A shares voted*</b><br>972 498 287, being 81.26%       | <b>For</b><br>563 159 949, being 57.91%   | <b>Against</b><br>409 338 338, being 42.09% | <b>Abstentions^</b><br>911 783, being 0.08%   |
| <b>B shares voted*</b><br>802 162 682, being 73.03%       | <b>For</b><br>645 896 099, being 80.52%   | <b>Against</b><br>156 266 583, being 19.48% | <b>Abstentions^</b><br>112 013, being 0.01%   |
| <b>Total shares voted*</b><br>1 774 660 969, being 77.32% | <b>For</b><br>1 209 056 048, being 68.13% | <b>Against</b><br>565 604 921, being 31.87% | <b>Abstentions^</b><br>1 023 796, being 0.04% |

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

|   |   |   |   |
|---|---|---|---|
| <b>A shares voted*</b><br>972 498 287, being 81.26%       | <b>For</b><br>932 326 943, being 95.87%   | <b>Against</b><br>40 171 344, being 4.13% | <b>Abstentions^</b><br>911 783, being 0.08% |
| <b>B shares voted*</b><br>802 212 682, being 73.03%       | <b>For</b><br>800 337 504, being 99.77%   | <b>Against</b><br>1 875 178, being 0.23%  | <b>Abstentions^</b><br>62 013, being 0.01%  |
| <b>Total shares voted*</b><br>1 774 710 969, being 77.32% | <b>For</b><br>1 732 664 447, being 97.63% | <b>Against</b><br>42 046 522, being 2.37% | <b>Abstentions^</b><br>973 796, being 0.04% |

Special resolution number 2: Approval of the repurchase of shares

|   |   |  |   |
|---|---|--|---|
| <b>A shares voted*</b><br>972 498 287, being 81.26%       | <b>For</b><br>903 123 068, being 92.87%   | <b>Against</b><br>69 375 219, being 7.13%  | <b>Abstentions^</b><br>911 783, being 0.08% |
| <b>B shares voted*</b><br>802 212 682, being 73.03%       | <b>For</b><br>770 353 645, being 96.03%   | <b>Against</b><br>31 859 037, being 3.97%  | <b>Abstentions^</b><br>62 013, being 0.01%  |
| <b>Total shares voted*</b><br>1 774 710 969, being 77.32% | <b>For</b><br>1 673 476 713, being 94.30% | <b>Against</b><br>101 234 256, being 5.70% | <b>Abstentions^</b><br>973 796, being 0.04% |

Special resolution number 3: Authorising non-executive directors' fees

|   |   |   |   |
|---|---|---|---|
| <b>A shares voted*</b><br>972 498 287, being 81.26%       | <b>For</b><br>909 670 467, being 93.54%   | <b>Against</b><br>62 827 820, being 6.46% | <b>Abstentions^</b><br>911 783, being 0.08% |
| <b>B shares voted*</b><br>802 212 682, being 73.03%       | <b>For</b><br>780 157 156, being 97.25%   | <b>Against</b><br>22 055 526, being 2.75% | <b>Abstentions^</b><br>62 013, being 0.01%  |
| <b>Total shares voted*</b><br>1 774 710 969, being 77.32% | <b>For</b><br>1 689 827 623, being 95.22% | <b>Against</b><br>84 883 346, being 4.78% | <b>Abstentions^</b><br>973 796, being 0.04% |

Special resolution number 4: Authorising directors to determine non-executive directors' additional special payments

|   |   |  |   |
|---|---|--|---|
| <b>A shares voted*</b><br>972 498 287, being 81.26%       | <b>For</b><br>884 992 966, being 91.00%   | <b>Against</b><br>87 505 321, being 9.00%  | <b>Abstentions^</b><br>911 783, being 0.08%   |
| <b>B shares voted*</b><br>802 162 682, being 73.03%       | <b>For</b><br>726 704 682, being 90.59%   | <b>Against</b><br>75 458 000, being 9.41%  | <b>Abstentions^</b><br>112 013, being 0.01%   |
| <b>Total shares voted*</b><br>1 774 660 969, being 77.32% | <b>For</b><br>1 611 697 648, being 90.82% | <b>Against</b><br>162 963 321, being 9.18% | <b>Abstentions^</b><br>1 023 796, being 0.04% |

Ordinary resolution number 7: Authority for directors or the company secretary to implement resolutions

|   |   |  |   |
|---|---|--|---|
| <b>A shares voted*</b><br>972 498 287, being 81.26%       | <b>For</b><br>972 455 052, being 99.996%  | <b>Against</b><br>43 235, being 0.004% | <b>Abstentions^</b><br>911 783, being 0.08%   |
| <b>B shares voted*</b><br>802 150 292, being 73.02%       | <b>For</b><br>801 975 222, being 99.98%   | <b>Against</b><br>175 070, being 0.02% | <b>Abstentions^</b><br>124 403, being 0.01%   |
| <b>Total shares voted*</b><br>1 774 648 579, being 77.32% | <b>For</b><br>1 774 430 274, being 99.99% | <b>Against</b><br>218 305, being 0.01% | <b>Abstentions^</b><br>1 036 186, being 0.05% |

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

|   |   |   |   |
|---|---|---|---|
| <b>A shares voted*</b><br>972 498 287, being 81.26%       | <b>For</b><br>754 648 281, being 77.60%   | <b>Against</b><br>217 850 006, being 22.40% | <b>Abstentions^</b><br>911 783, being 0.08%   |
| <b>B shares voted*</b><br>802 162 682, being 73.03%       | <b>For</b><br>638 709 073, being 79.62%   | <b>Against</b><br>163 453 609, being 20.38% | <b>Abstentions^</b><br>112 013, being 0.01%   |
| <b>Total shares voted*</b><br>1 774 660 969, being 77.32% | <b>For</b><br>1 393 357 354, being 78.51% | <b>Against</b><br>381 303 615, being 21.49% | <b>Abstentions^</b><br>1 023 796, being 0.04% |

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

|   |   |   |   |
|---|---|---|---|
| <b>A shares voted*</b><br>972 498 287, being 81.26%       | <b>For</b><br>658 285 380, being 67.69%   | <b>Against</b><br>314 212 907, being 32.31% | <b>Abstentions^</b><br>911 783, being 0.08%   |
| <b>B shares voted*</b><br>802 162 682, being 73.03%       | <b>For</b><br>541 372 149, being 67.49%   | <b>Against</b><br>260 790 533, being 32.51% | <b>Abstentions^</b><br>112 013, being 0.01%   |
| <b>Total shares voted*</b><br>1 774 660 969, being 77.32% | <b>For</b><br>1 199 657 529, being 67.60% | <b>Against</b><br>575 003 440, being 32.40% | <b>Abstentions^</b><br>1 023 796, being 0.04% |

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

^ in relation to total shares in issue.

As a result of 32.40% of shareholders voting against non-binding advisory vote number 2, 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 implementation report. Shareholders are invited to provide their reasons for voting against, as well as their concerns with the remuneration implementation report, in writing to the chairman of the remuneration committee, Edwin Oblowitz, by emailing the company secretary at tamlyn@fortressfund.co.za by close of business on 31 January 2024. The Company will in due course also host a video conference call for the purpose of receiving and addressing feedback on the 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.

## CHANGES TO BOARD SUB-COMMITTEES

Shareholders and noteholders are advised of the following changes to the Fortress board sub-committees, effective 1 December 2023 due to the retirement of Vuyiswa Ramokgopa from the board and appointment of Jon Hillary to the board:

- Caswell Rampheri has been appointed as a member of the nomination committee;
- Edwin Oblowitz has been appointed as a member of the risk committee;
- Thavanesan Chetty has been appointed as chairman of the social, ethics and sustainability committee;
- Vuso Majija has been appointed as a member of the social, ethics and sustainability committee; and
- Jon Hillary has been appointed as a member of the audit committee, the property and investment committee, and the remuneration committee.

4 December 2023

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Lead sponsor



Joint sponsor

