

FORTRESS REAL ESTATE INVESTMENTS 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 COMBINED GENERAL MEETING OF FORTRESS SHAREHOLDERS, FFA SHAREHOLDERS' GENERAL MEETING AND FFB SHAREHOLDERS' GENERAL MEETING

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

Shareholders are referred to the circular published on 30 November 2023 containing a notice of a combined general meeting of FFA and FFB shareholders, a notice of a FFA shareholders' general meeting and a notice of a FFB shareholders' general meeting, relating to a scheme of arrangement which, if implemented, will result in Fortress repurchasing all of the FFB shares held by scheme participants in consideration for 0.060207 NRP shares for every FFB share in issue, together with the conversion of all FFA shares into FFB shares following the implementation of the scheme and amendments to the MOI of Fortress.

Shareholders are advised that at the general meetings held on Friday, 19 January 2024, the resolutions tabled at each of the combined general meeting, the FFA general meeting and FFB general meeting in order to approve the scheme and the FFA conversion were passed by the requisite majority of Fortress shareholders.

The details of the results of the general meetings are set out below:

Combined general meeting

- total number of Fortress shares in issue as at the date of the combined general meeting: 2 180 904 113;
- total number of Fortress shares that could have been voted at the combined general meeting, calculated as:
 - 1 169 980 307 FFA shares in issue less 2 688 170 FFA shares awarded and unvested in terms of the Fortress Long Term Incentive Plan; and
 - 1 010 923 806 FFB shares in issue less 2 688 170 FFB shares awarded and unvested in terms of the Fortress Long Term Incentive Plan,
 totalling 2 175 527 773 Fortress shares;
- total number of Fortress shares that were present/represented at the combined general meeting: 1 869 937 008, being 85.95% of the total number of Fortress shares that could have been voted at the combined general meeting.

Special resolution number 1: Approval of the repurchase of FFB shares pursuant to the scheme

FFA shares voted*	For	Against	Abstentions[^]
997 891 480, being 85.29%	915 599 278, being 91.75%	82 292 202, being 8.25%	5 263, being 0.0004%
FFB shares voted*	For	Against	Abstentions[^]
871 962 002, being 86.25%	859 299 576, being 98.55%	12 662 426, being 1.45%	78 263, being 0.0077%
Total shares voted*	For	Against	Abstentions[^]
1 869 853 482, being 85.74%	1 774 898 854, being 94.92%	94 954 628, being 5.08%	83 526, being 0.0038%

Special resolution number 2: Conversion of issued FFA shares to FFB shares

FFA shares voted*	For	Against	Abstentions^
997 891 480, being 85.29%	924 256 164, being 92.62%	73 635 316, being 7.38%	5 263, being 0.0004%
FFB shares voted*	For	Against	Abstentions^
871 962 002, being 86.25%	859 939 217, being 98.62%	12 022 785, being 1.38%	78 263, being 0.0077%
Total shares voted*	For	Against	Abstentions^
1 869 853 482, being 85.74%	1 784 195 381, being 95.42%	85 658 101, being 4.58%	83 526, being 0.0038%

Special resolution number 3: Amendment to the MOI

FFA shares voted*	For	Against	Abstentions^
997 869 791, being 85.29%	924 234 475, being 92.62%	73 635 316, being 7.38%	26 952, being 0.0023%
FFB shares voted*	For	Against	Abstentions^
871 960 762, being 86.25%	859 937 977, being 98.62%	12 022 785, being 1.38%	79 503, being 0.0079%
Total shares voted*	For	Against	Abstentions^
1 869 830 553, being 85.74%	1 784 172 452, being 95.42%	85 658 101, being 4.58%	106 455, being 0.0049%

Special resolution number 4: Reversal of amendment to the MOI

FFA shares voted*	For	Against	Abstentions^
997 869 791, being 85.29%	918 880 115, being 92.08%	78 989 676, being 7.92%	26 952, being 0.0023%
FFB shares voted*	For	Against	Abstentions^
871 960 762, being 86.25%	841 066 996, being 96.46%	30 893 766, being 3.54%	79 503, being 0.0079%
Total shares voted*	For	Against	Abstentions^
1 869 830 553, being 85.74%	1 759 947 111, being 94.12%	109 883 442, being 5.88%	106 455, being 0.0049%

Ordinary resolution number 1: Authorisation of directors

FFA shares voted*	For	Against	Abstentions^
997 891 480, being 85.29%	931 794 357, being 93.38%	66 097 123, being 6.62%	5 263, being 0.0004%
FFB shares voted*	For	Against	Abstentions^
871 962 002, being 86.25%	859 299 576, being 98.55%	12 662 426, being 1.45%	78 263, being 0.0077%
Total shares voted*	For	Against	Abstentions^
1 869 853 482, being 85.74%	1 791 093 933, being 95.79%	78 759 549, being 4.21%	83 526, being 0.0038%

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

^ in relation to total shares in issue.

FFA general meeting

- total number of FFA shares in issue as at the date of the FFA general meeting: 1 169 980 307;
- total number of FFA shares that could have been voted at the FFA general meeting (being 1 169 980 307 FFA shares in issue less 2 688 170 FFA shares awarded and unvested in terms of the Fortress Long Term Incentive Plan): 1 167 292 137;
- total number of FFA shares that were present/represented at the FFA general meeting: 1 022 501 203, being 87.60% of the total number of FFA shares that could have been voted at the FFA general meeting.

Special resolution number 1: Conversion of issued FFA shares to FFB shares

FFA shares voted*	For	Against	Abstentions^
1 022 500 940, being 87.39%	931 477 938, being 91.10%	91 023 002, being 8.90%	263, being 0.00002%

Special resolution number 2: Amendment to the MOI

FFA shares voted*	For	Against	Abstentions^
1 022 479 251, being 87.39%	931 456 249, being 91.10%	91 023 002, being 8.90%	21 952, being 0.0019%

Special resolution number 3: Reversal of amendment to the MOI

FFA shares voted*	For	Against	Abstentions^
1 022 479 251, being 87.39%	926 101 889, being 90.57%	96 377 362, being 9.43%	21 952, being 0.0019%

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

^ in relation to total shares in issue.

FFB general meeting

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

- total number of FFB shares in issue as at the date of the FFB general meeting: 1 010 923 806;
- total number of FFB shares that could have been voted at the FFB general meeting (being 1 010 923 806 FFB shares in issue less 2 688 170 FFB shares awarded and unvested in terms of the Fortress Long Term Incentive Plan): 1 008 235 636;
- total number of FFB shares that were present/represented at the FFB general meeting: 786 355 199, being 77.99% of the total number of FFB shares that could have been voted at the FFB general meeting.

Special resolution number 1: Approval of the scheme

FFB shares voted*	For	Against	Abstentions^
786 354 936, being 77.79%	774 024 021, being 98.43%	12 330 915, being 1.57%	263, being 0.00003%

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

FFB shares voted*	For	Against	Abstentions^
786 353 696, being 77.79%	755 151 800, being 96.03%	31 201 896, being 3.97%	1 503, being 0.0001%

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

^ in relation to total shares in issue.

Salient dates and times

The scheme and the FFA conversion will be implemented according to the salient dates and times set out in the circular. The dates may be amended by Fortress (subject to the approval of the JSE and/or the TRP, if required). Any change to the dates and times will be released on SENS and published in the press.

A further announcement regarding the fulfilment and/or waiver of the outstanding conditions precedent to the scheme and the FFA conversion is expected to be released on Tuesday, 6 February 2024.

Appraisal rights

Shareholders are advised that Fortress did not receive any notice objecting to the scheme resolution or the repurchase resolution prior to those resolutions being voted on at the relevant general meetings. As such, no shareholders have exercised their appraisal rights under section 164 of the Companies Act.

Responsibility statement

The independent board and board accept responsibility for the information contained in this announcement and certify that, to the best of their 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 January 2024

Financial advisor to the independent board



Legal advisor



Sponsor

