

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")



DEALINGS IN SECURITIES BY DIRECTORS AND BY THE COMPANY SECRETARY OF FORTRESS PURSUANT TO THE SCHEME OF ARRANGEMENT

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

Shareholders and noteholders are referred to the circular published on 30 November 2023 regarding, *inter alia*, a scheme of arrangement between Fortress and FFB shareholders and are advised of the following disposal of FFB shares by directors and the company secretary pursuant to the implementation of the scheme.

As the scheme implementation date fell within Fortress' closed period, a waiver permitting the dealing in securities during a closed period was sought from and granted by the JSE, on the basis that the directors and company secretary had no discretion in respect of the disposal of their FFB shares pursuant to the terms and conditions of the scheme.

Name of director:	Steven Brown
Transaction date:	19 February 2024
Class of securities:	FFB ordinary shares
Number of securities:	4 058 917
Deemed price per security	R7.54573
Deemed total value:	R30 627 498.17 ⁽¹⁾
Nature of transaction	Off-market disposal of shares
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Waiver granted in terms of paragraphs 3.66 and 6.45 of the JSE Listings and Debt Listings Requirements

Name of director:	Vuso Majija
Transaction date:	19 February 2024
Class of securities:	FFB ordinary shares
Number of securities:	1 108 211
Deemed price per security	R7.54572
Deemed total value:	R8 362 252.47 ⁽¹⁾
Nature of transaction	Off-market disposal of shares
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Waiver granted in terms of paragraphs 3.66 and 6.45 of the JSE Listings and Debt Listings Requirements

Name of director:	Ian Vorster
Transaction date:	19 February 2024
Class of securities:	FFB ordinary shares
Number of securities:	1 237 417
Deemed price per security	R7.54574
Deemed total value:	R9 337 229.18 ⁽¹⁾
Nature of transaction	Off-market disposal of shares
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Waiver granted in terms of paragraphs 3.66 and 6.45 of the JSE Listings and Debt Listings Requirements

Name of company secretary:	Tamlyn Stevens
Transaction date:	19 February 2024
Class of securities:	FFB ordinary shares
Number of securities:	654 920
Deemed price per security	R7.54573
Deemed total value:	R4 941 849.53 ⁽¹⁾
Nature of transaction	Off-market disposal of shares
Nature and extent of company secretary's interest:	Direct beneficial
Clearance to deal received:	Waiver granted in terms of paragraphs 3.66 and 6.45 of the JSE Listings and Debt Listings Requirements

Note:

1. The deemed total value of each transaction has been calculated as:

- 1.1. the number of whole NRP shares payable to each director and the company secretary, as applicable, based on the share-swap ratio, multiplied by the closing share price of NRP shares on the scheme record date, being R125.33 per NRP share; plus
- 1.2. the cash payment amount payable to each director and the company secretary, as applicable, arising from any fractional entitlements.

19 February 2024

Lead sponsor

JAVACAPITAL

Joint sponsor



Debt sponsor

