

## FORTRESS REAL ESTATE INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2009/016487/06)

JSE share code: FFB

ISIN: ZAE000248506

Bond company code: FORI

LEI: 378900FE98E30F24D975

(“Fortress” or the “Company”)



---

## FINALISATION ANNOUNCEMENT IN RESPECT OF THE DIVIDEND ELECTION FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

---

Fortress B shareholders are referred to the declaration announcement released on 22 March 2024 and the circular (the “**circular**”) distributed to shareholders in respect of a cash dividend of 81.44308 cents per share (the “**cash dividend**”), with an option for eligible Fortress B shareholders to elect to receive new fully paid-up Fortress B shares (the “**capitalisation shares**”) for all or part of their Fortress B shareholding as at the record date, being Friday, 12 April 2024 (the “**record date**”).

Shareholders are advised that the reference price to be used to calculate of the number of capitalisation shares to which each eligible Fortress B shareholder will be entitled pursuant to the capitalisation issue is 1 410.99122 cents per share (the “**reference price**”), being a 5% discount to the volume weighted average price (“**VWAP**”) of a Fortress B share traded on the JSE during the five day period ending on Thursday, 28 March 2024 (less the cash distribution of 81.44308 cents).

Accordingly, assuming that a Fortress B shareholder holds 100 Fortress B shares at the close of business on the record date and elects to receive the capitalisation shares for their entire Fortress B shareholding, that shareholder will be entitled to receive 5.77205 new fully paid-up Fortress B shares, as can be seen by the following calculation:

$$\begin{aligned} \text{New Fortress B share entitlement} &= \frac{100 \times 81.44308 \text{ cents}}{1\,410.99122 \text{ cents}} \\ &= 5 \text{ capitalisation shares per 100 shares held (subject to the} \\ &\quad \text{rounding principle as described below)} \end{aligned}$$

The allocation of new Fortress B shares will be such that any eligible Fortress B shareholders electing to receive capitalisation shares will not be allocated a fraction of a new Fortress B share. Any entitlement to receive a fraction of a new Fortress B share will be rounded down to the nearest whole number, resulting in only whole Fortress B shares being allocated in respect of the capitalisation issue, and a cash payment will be made for the fraction. The cash payment in respect of the fraction will be determined with reference to the VWAP of a Fortress B share on the JSE on Wednesday, 10 April 2024, discounted by 10%, which amount will be announced on SENS on Thursday, 11 April 2024.

Shareholders are referred to the tax implications as set out in the circular and in the declaration announcement released on SENS on 22 March 2024.

The salient dates and time as announced on 22 March 2024 remain unchanged.

As at the date of this announcement, Fortress has 1 169 980 307 Fortress B shares in issue. Should all eligible shareholders elect to receive the capitalisation shares, a maximum number of 67 531 816 new Fortress B shares would be issued. If no Fortress B shareholders elected to receive the capitalisation shares, the total value of the cash dividend will amount to R952 867 997.41.

2 April 2024

---

Lead sponsor



Joint sponsor

